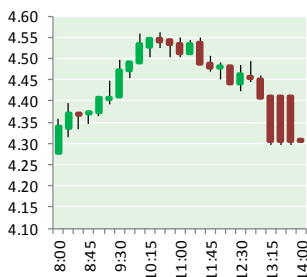


NATURAL GAS



NOVEMBER 26, 2018

Prior Day's NYMEX Dec-18 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Dec-18	4.308	(0.143)
Jan-19	4.355	(0.122)
Feb-19	4.262	(0.106)
Mar-19	4.042	(0.066)
Apr-19	2.889	0.017
May-19	2.755	0.048
Jun-19	2.773	0.054
Jul-19	2.793	0.060
Aug-19	2.777	0.061
Sep-19	2.739	0.062
Oct-19	2.754	0.059
Nov-19	2.786	0.058
Dec-19	2.936	0.059
Jan-20	3.057	0.059
Feb-20	2.998	0.048
Mar-20	2.840	0.056
Apr-20	2.470	0.036
May-20	2.430	0.034
Jun-20	2.487	0.033
Jul-20	2.545	0.033
Aug-20	2.551	0.029
Sep-20	2.537	0.029
Oct-20	2.554	0.029
Nov-20	2.621	0.032
1YR Strip	3.269	(0.002)
2018	4.308	(0.143)
5YR Strip	2.744	0.023

IN THE NEWS

Gazprom Export to hold first ESP natural gas auction for Jan 2019 delivery– S&P Global reported: Russia's Gazprom Export is to hold an auction Monday on its Electronic Sales Platform (ESP) for natural gas delivery in January 2019 to the German Gaspool hub, according to an update on the company's website. Sale set to take place on electronic platform Monday. ESP sales totaled

- **Gazprom Export to hold first ESP natural gas auction for Jan 2019 delivery**
- **New Pipeline Will Add to America's Energy Independence**

1.04 Bcm for Q4 delivery. The auction will be the first to offer gas for 2019 delivery since the process began on September 20. With gas only being offered to one delivery point, the auction could be a way to test market appetite for gas for January delivery. Sales via the ESP began on September 20 and to date 1.04 Bcm of gas was sold for delivery in October, November and December. A source close to the matter told S&P Global Platts that the gas balance had been reached for the remainder of the year. For more on this story visit [spglobal.com](https://bit.ly/2DXPDcs) or click <https://bit.ly/2DXPDcs>

New Pipeline Will Add to America's Energy Independence– Caledonian Record reported: Thanks to technology, innovation, and deregulation, the American energy sector is thriving. On the one hand we're constantly inventing ways to do more with less on the consumption side while producing so much new oil and natural gas we've become a net exporter rather than importer. Most people would consider that good. It's keeping prices comparatively low. The price of a gallon of regular gasoline is just above two dollars (something the naysayers said would never happen again). The natural gas so many of us use to heat our homes is equally cheap, leaving a higher percentage of household disposal income available for food, clothing, and the outrageous insurance premiums forced on so many of us by Obamacare. Unfortunately, not everyone is on board with the good news. Congressional Democrats are planning to introduce legislation repealing the provision of last December's tax bill that opened Alaska's Arctic National Wildlife Refuge (ANWR) to oil exploration. For more on this story visit [caledonianrecord.com](https://bit.ly/2Qmuui2) or click <https://bit.ly/2Qmuui2>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

4.54 & 4.78

SUPPORT

4.10 & 3.88

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	4.308	(0.143)
Volume	383,533	(264,799)
Open Int.	1,316,668	(9,531)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	50.42	(4.21)
RBOB	1.3913	(0.1194)
Crude/NG	11.58	(0.62)

METALS

Futures	Close	Change
Gold	1,221.00	

EQUITIES

Exchange	Close	Change
DOW	24,537.04	251.09
S&P 500	-604.28	26.54

CURRENCY

Currency	Close	Change
EUR/USD	1.1355	0.0018
USD/CND	1.2405	(0.0025)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

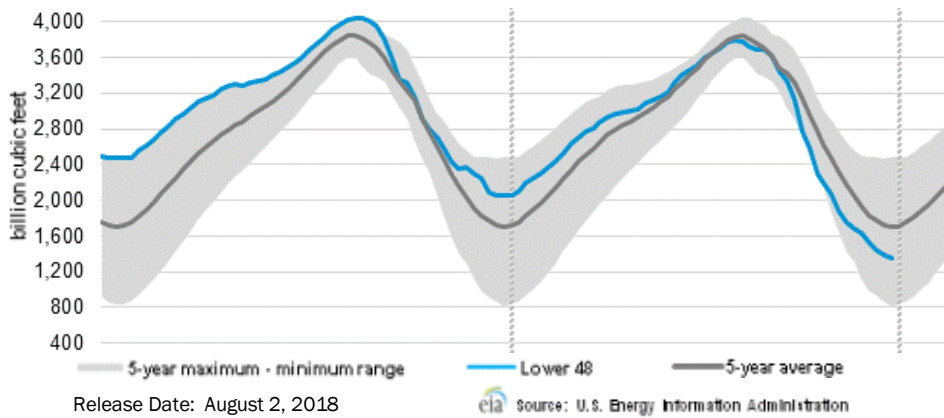
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 21, 2018

	Total	Change
US -	1,079	(3)
CN -	204	7

EIA Weekly NG Storage Actual and Surveys for November 2, 2018

Released November 1, 2018
 Range — +100 to +63
 PIRA— +120
 Price Futures Group — +100
 Wells Fargo — +92

EIA ACTUAL — +48

Total Working Gas In Storage

3,113 BCF

(134) BCF (LAST WEEK)
 (620) BCF (LAST YEAR)
 (710) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/8 — 11/14

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production — +78.0
 Total Supply — +84.5
 Last Week (BCF/d)
 Dry Production — +87.5
 Total Supply — +91.1

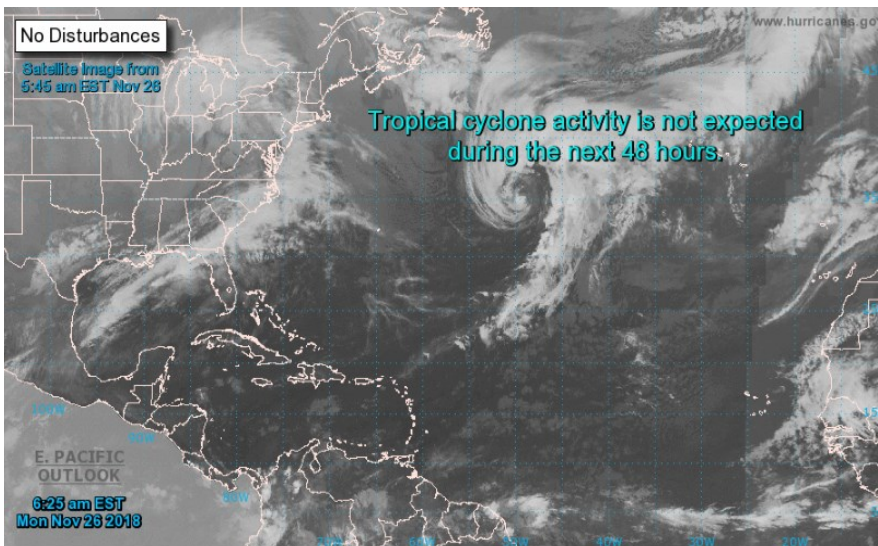
[NEXT REPORT ON Nov 23]

U.S. Natural Gas Demand Gas Week 11/8 — 11/14

Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +23.0
 Total Demand — +93.7
 Last Week (BCF/d)
 Power — +22.0
 Total Demand — +83.0

[NEXT REPORT ON Nov 23]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook

NWS National Hurricane Center Miami FL

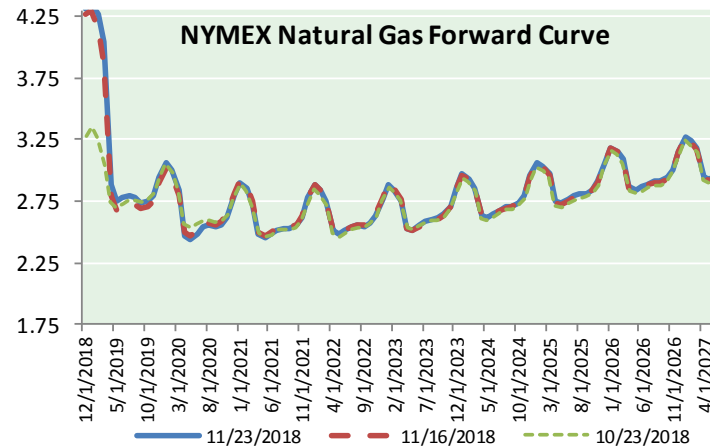
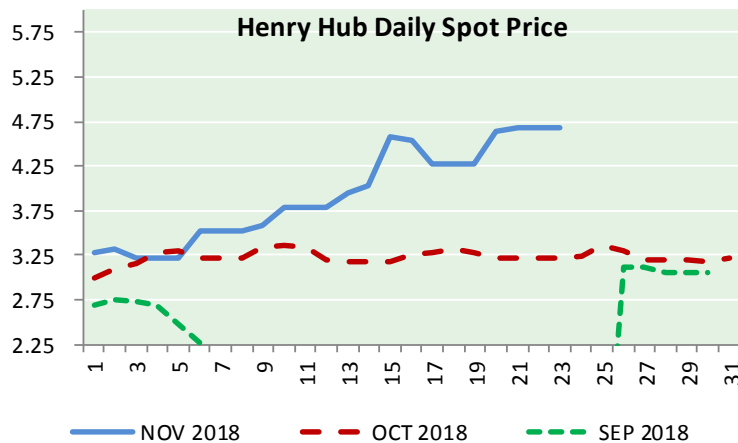
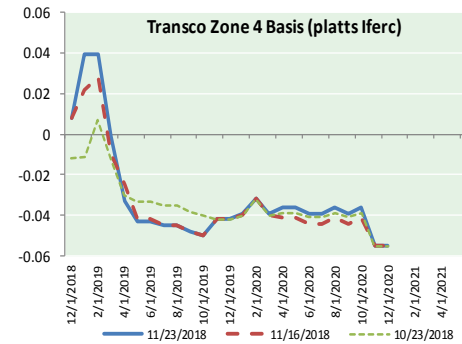
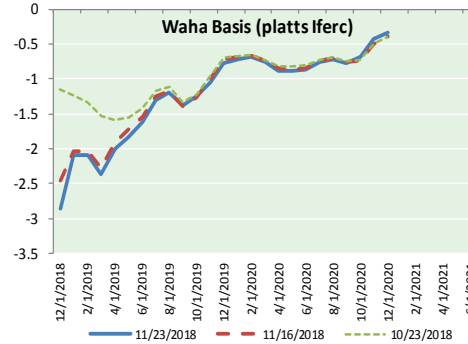
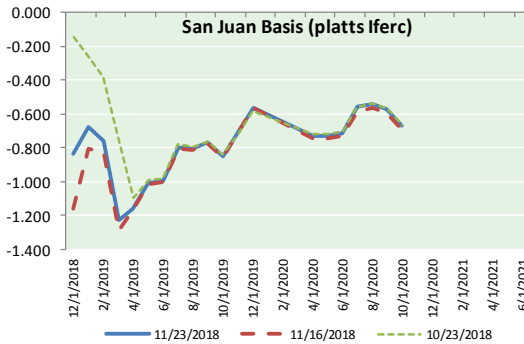
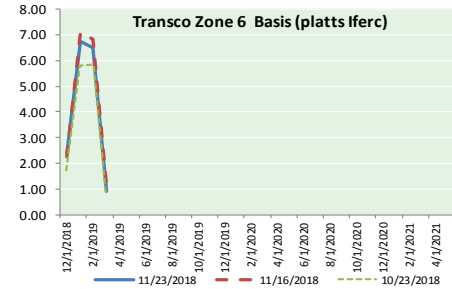
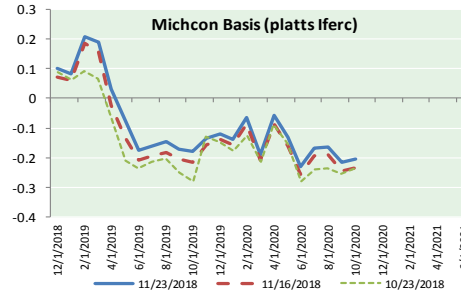
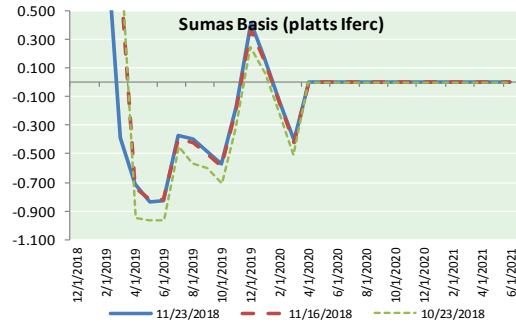
700 AM EST Mon Nov 26 2018

For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

Tropical cyclone formation is not expected during the next 5 days.



NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: November 2018

Day	Price	Day	Price
1	63.69	16	56.46
2	63.14	17	
3		18	
4		19	56.76
5	63.10	20	53.43
6	62.21	21	54.63
7	61.67	22	
8	60.67	23	50.42
9	60.19	24	
10		25	
11		26	
12	59.93	27	
13	55.69	28	
14	56.25	29	
15	56.46	30	

Average (Nov) 58.4188
(through 11/23/2018)

Average (Oct) 70.7578

Average (Sep) 70.0847

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.200	0.601	127.5
Mar-19			
Apr-19			
May-19			

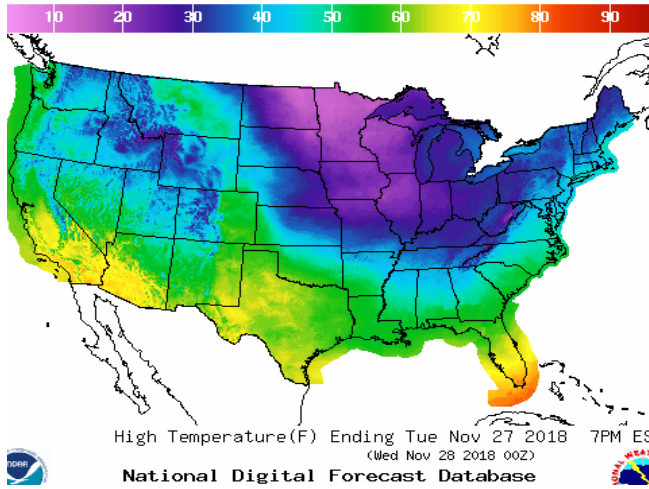
CME NG Option Prices

ATM Put

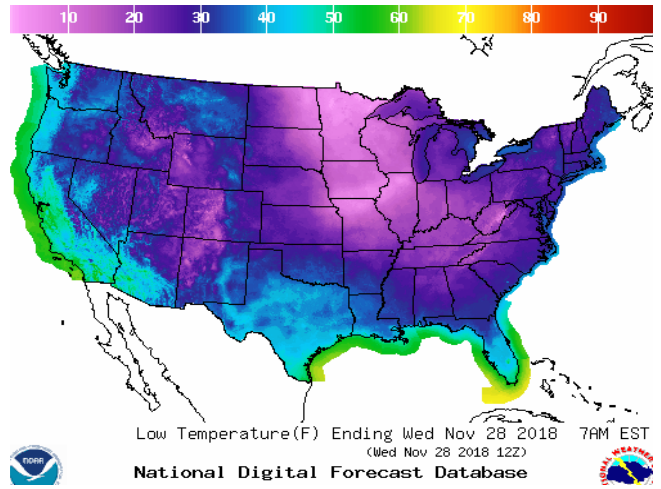
Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.200	0.444	90.0
Mar-19			
Apr-19			
May-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

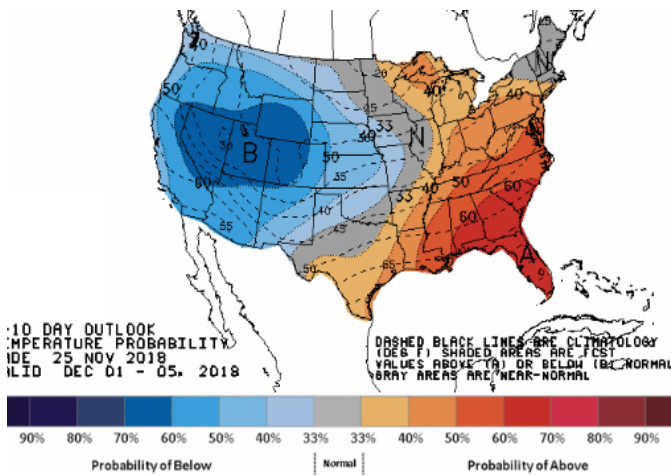


LOW Temperature

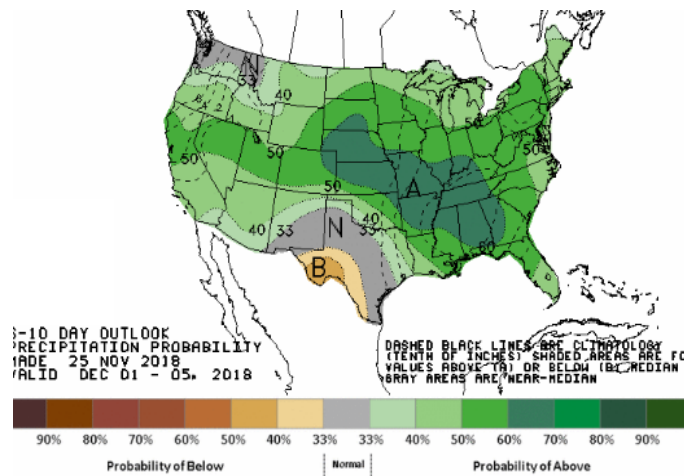


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

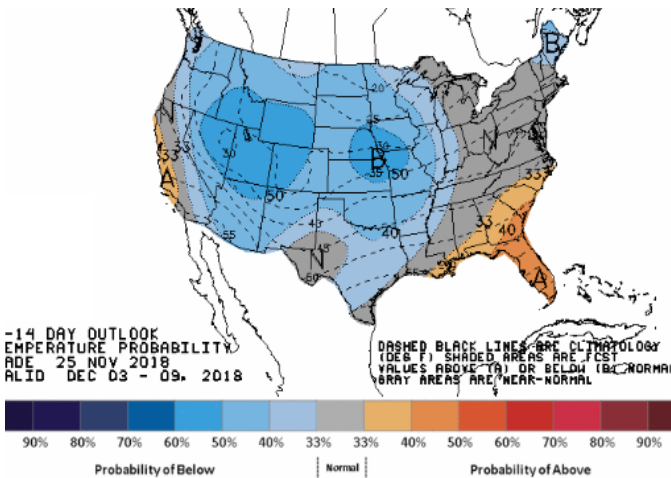


Precipitation

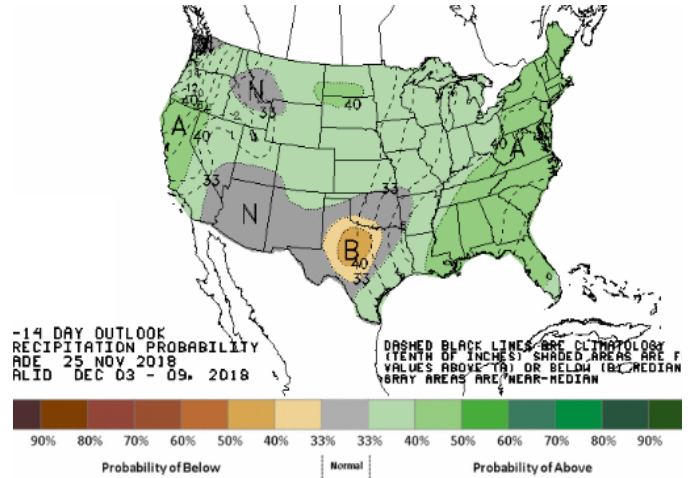


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



Precipitation

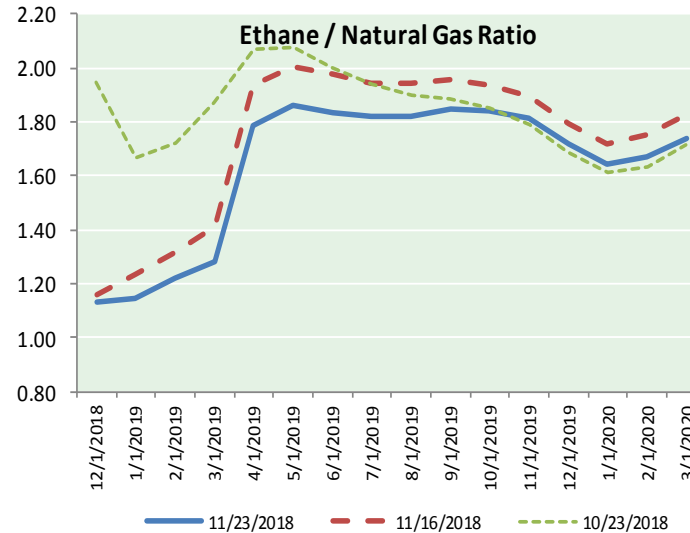
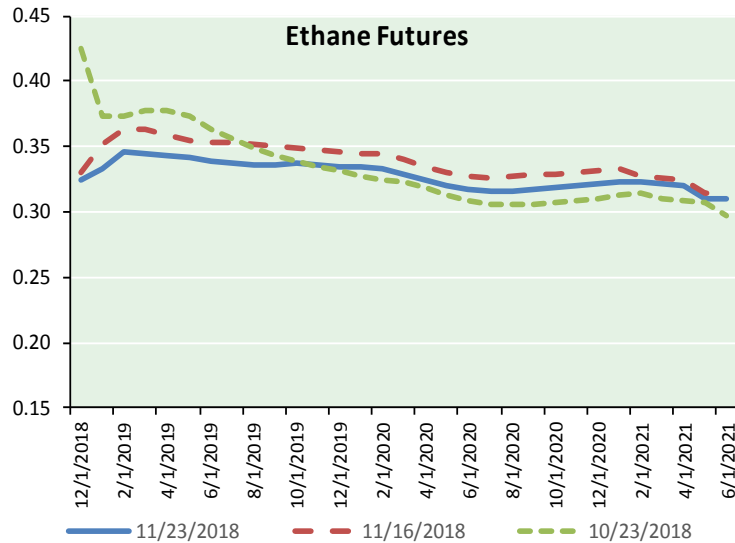


NATURAL GAS NEWS

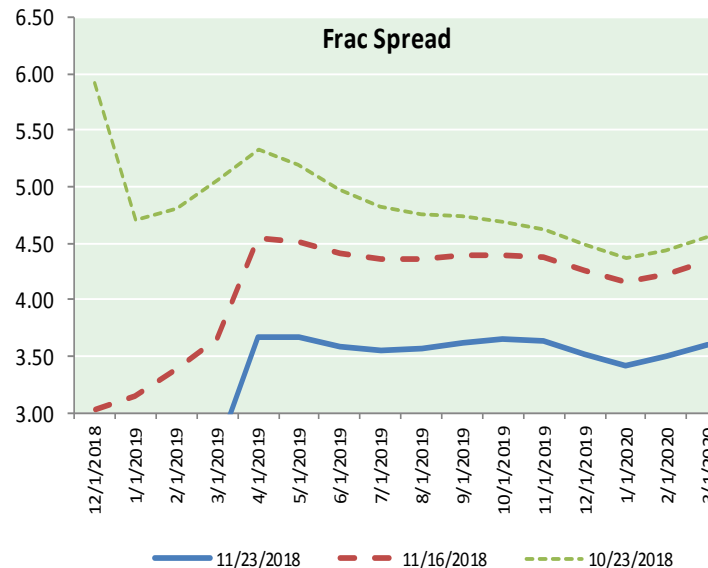
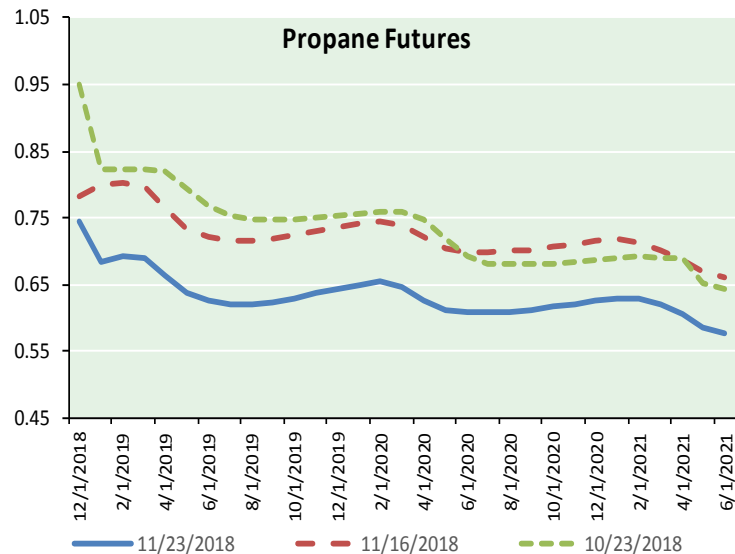


ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD

CME Future Prices



Month	Close	Change
Dec-18	0.324	(0.003)
Jan-19	0.333	(0.011)
Feb-19	0.346	(0.010)
Mar-19	0.345	(0.011)
Apr-19	0.344	(0.009)
May-19	0.341	(0.008)
Jun-19	0.339	(0.008)
Jul-19	0.338	(0.006)
Aug-19	0.336	(0.007)
Sep-19	0.336	(0.007)
Oct-19	0.338	(0.006)
Nov-19	0.336	(0.007)
1YR Strip	0.338	(0.008)



CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-18	0.746	(0.014)
Jan-19	0.685	(0.055)
Feb-19	0.693	(0.055)
Mar-19	0.689	(0.055)
Apr-19	0.663	(0.054)
May-19	0.636	(0.053)
Jun-19	0.625	(0.053)
Jul-19	0.620	(0.053)
Aug-19	0.621	(0.053)
Sep-19	0.624	(0.053)
Oct-19	0.630	(0.053)
Nov-19	0.636	(0.053)
1YR Strip	0.656	(0.050)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

53.44 & 56.47

SUPPORT

48.77 & 47.13

FOLLOW US ON TWITTER:



@MPG_NatGasNews

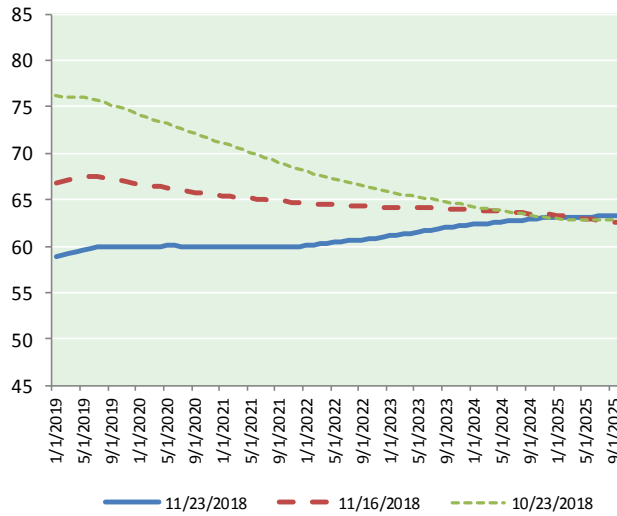
NYMEX Brent (BZ)

Futures

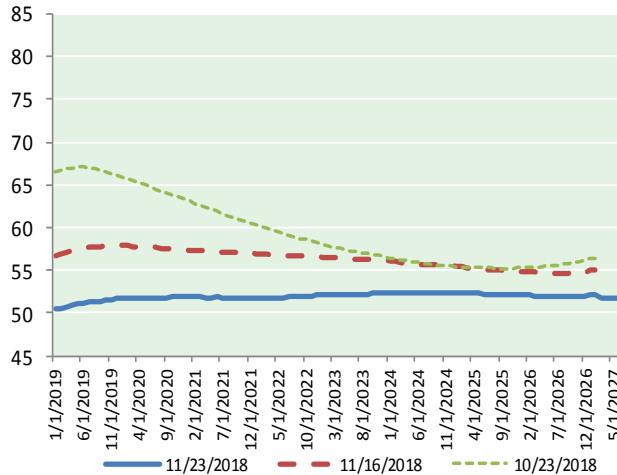
Month	Close	Change
Jan-19	50.42	(4.21)
Feb-19	50.59	(4.21)
Mar-19	50.76	(4.21)
Apr-19	50.91	(4.20)
May-19	51.06	(4.18)
Jun-19	51.17	(4.15)
Jul-19	51.26	(4.11)
Aug-19	51.34	(4.06)
Sep-19	51.43	(4.01)
Oct-19	51.51	(3.96)
Nov-19	51.59	(3.90)
Dec-19	51.66	(3.84)
Jan-20	51.68	(3.77)
Feb-20	51.70	(3.69)
Mar-20	51.74	(3.61)
Apr-20	51.77	(3.54)
May-20	51.81	(3.46)
Jun-20	51.85	(3.40)
Jul-20	51.84	(3.34)
Aug-20	51.84	(3.29)
Sep-20	51.85	(3.22)
Oct-20	51.88	(3.15)
Nov-20	51.91	(3.08)
Dec-20	51.97	(3.00)

1YR Strip	51.14	(4.09)
2018	#DIV/0!	#DIV/0!
5YR Strip	51.80	(2.86)

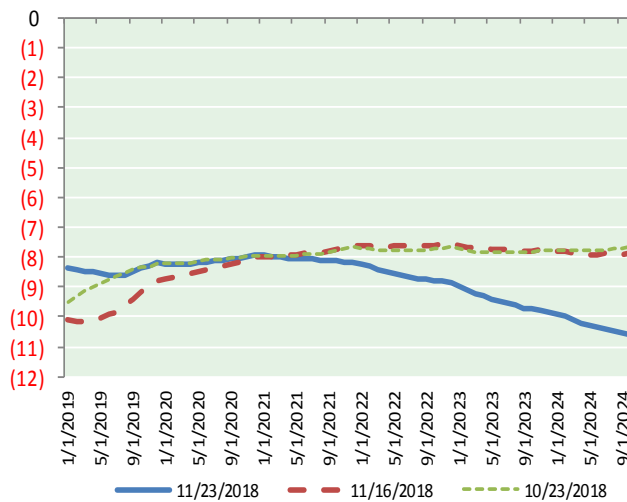
BRENT CRUDE FORWARD CURVE



WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



FRAC Spread

Specifications

Ethane :	42%	66,500 btu/g
Propane:	28%	90,830 btu/g
Butane:	11%	102,916 btu/g
Iso-Butane:	6%	98,935 btu/g
Natural Gasoline:	13%	115,021 btu/g

Prompt NGL Futures

	Dec-18	Close	Change
Butane		0.843	(0.014)
Iso-Butane		0.903	(0.014)
Nat Gasoline		1.114	(0.023)

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-19	58.80	(4.68)
Feb-19	59.04	(4.79)
Mar-19	59.23	(4.83)
Apr-19	59.42	(4.82)
May-19	59.61	(4.80)
Jun-19	59.78	(4.75)
Jul-19	59.89	(4.69)
Aug-19	59.93	(4.62)
Sep-19	59.91	(4.55)
Oct-19	59.89	(4.48)
Nov-19	59.89	(4.39)
Dec-19	59.86	(4.32)
Jan-20	59.89	(4.24)
Feb-20	59.91	(4.16)
Mar-20	59.95	(4.08)
Apr-20	59.98	(4.01)
May-20	60.01	(3.93)
Jun-20	60.01	(3.86)
Jul-20	59.97	(3.81)
Aug-20	59.93	(3.77)
Sep-20	59.92	(3.69)
Oct-20	59.91	(3.63)
Nov-20	59.90	(3.58)
Dec-20	59.89	(3.52)

1YR Strip	59.60	(4.64)
2018	#DIV/0!	#DIV/0!
5YR Strip	60.35	(3.01)