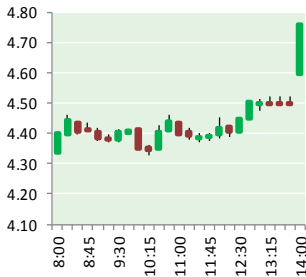


NATURAL GAS



NOVEMBER 29, 2018

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



NYMEX NG Futures

Month	Close	Change
Jan-19	4.699	0.407
Feb-19	4.538	0.377
Mar-19	4.219	0.310
Apr-19	2.927	0.056
May-19	2.786	0.037
Jun-19	2.802	0.034
Jul-19	2.824	0.032
Aug-19	2.817	0.030
Sep-19	2.792	0.030
Oct-19	2.815	0.032
Nov-19	2.850	0.031
Dec-19	3.006	0.031
Jan-20	3.130	0.032
Feb-20	3.073	0.029
Mar-20	2.871	0.023
Apr-20	2.498	0.022
May-20	2.451	0.019
Jun-20	2.508	0.019
Jul-20	2.567	0.019
Aug-20	2.572	0.018
Sep-20	2.551	0.015
Oct-20	2.564	0.012
Nov-20	2.631	0.013
Dec-20	2.801	0.018
1YR Strip	3.256	0.117
2018	#DIV/0!	#DIV/0!
5YR Strip	2.748	0.042

IN THE NEWS

Russia Outmaneuvers U.S. LNG— Oil Price reported: For years, boosters of U.S. LNG have trumpeted the fact that gas exports from the Gulf of Mexico could break Russia's grip on the European energy market. That has yet to be the case, and in fact, Russia has managed to respond with various strategies to maintain its market share on the continent. "The United States is not just

- **Russia Outmaneuvers U.S. LNG**
- **China Gas Boom Opens Free Market Cracks for Trucks and Ships**

exporting energy, we're exporting freedom," U.S. Secretary of Energy Rick Perry said in early 2018. "We're exporting to our allies in Europe the opportunity to truly have a choice of where do you buy your energy from. That's freedom. And that kind of freedom is priceless...There's no strings attached when you buy American [liquid natural gas]. So that's world-changing." That comment from Perry crystallizes conventional wisdom in Washington. Europe relies on Russia for about a third of its gas needs. For years, Russia's Gazprom was able to bind various European countries up into rigid contracts with fixed prices, often linked to higher crude oil prices. For more on this story visit oilprice.com or click <https://bit.ly/2DNVHU9>

China Gas Boom Opens Free Market Cracks for Trucks and Ships— Bloomberg reported: So you want in on China, the world's fastest-growing gas market? It would have been virtually impossible last decade. The only gas seen in China was pumped from its own wells and sold at prices strictly regulated by the government. Today, things are vastly different as China has become the world's biggest importer. Its battle against smog by replacing coal furnaces caused demand for cleaner-burning gas to explode, pushing up prices above state-controlled rates. Amid the surge in consumption and imports, new trading methods have emerged that reflect supply and demand in ways inconceivable under tight pricing controls that dominated the market. The government has also signaled a willingness to loosen its grip, pushing through policies in recent times that adopt more free-market practices common in the U.S. and Europe. For more on this story visit bloomberg.com or click <https://bloom.bg/2DONkYq>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
4.88 & 5.06
SUPPORT
4.36 & 4.03

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	4.699	0.407
Volume	361,423	187,981
Open Int.	1,268,449	(8,637)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	50.29	(1.27)
RBOB	1.3979	(0.0229)
Crude/NG	10.70	(1.31)

METALS

Futures	Close	Change
Gold	1,223.60	2.40

EQUITIES

Exchange	Close	Change
DOW	25,366.43	617.70
S&P 500	-1,433.67	61.62

CURRENCY

Currency	Close	Change
EUR/USD	1.1381	0.0015
USD/CND	1.2405	(0.0009)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

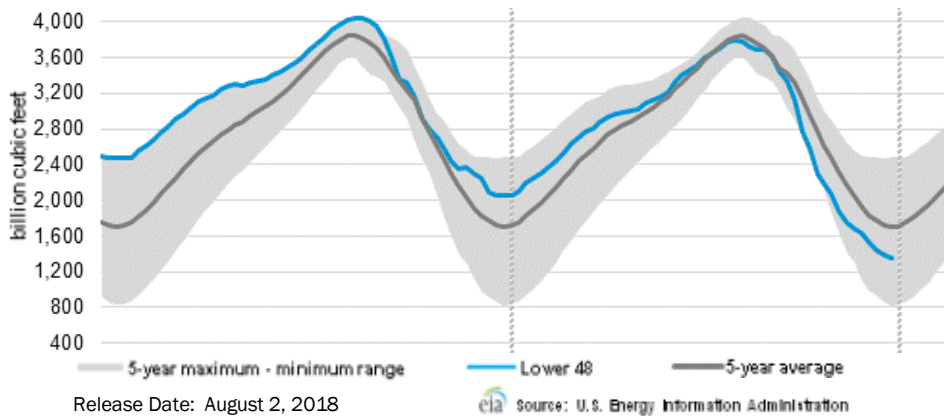
Phone: (800) 695-6626





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

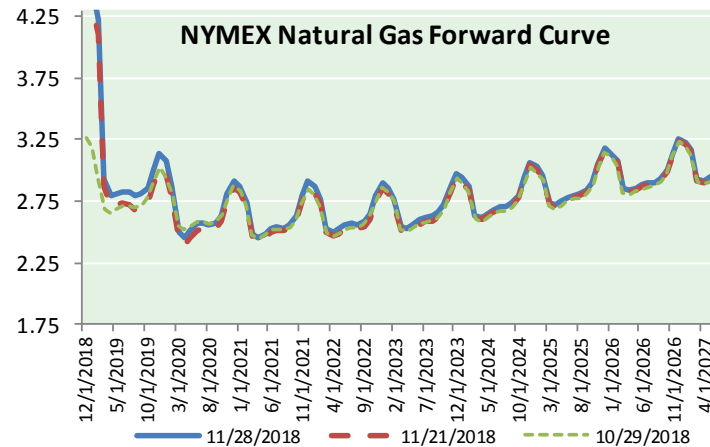
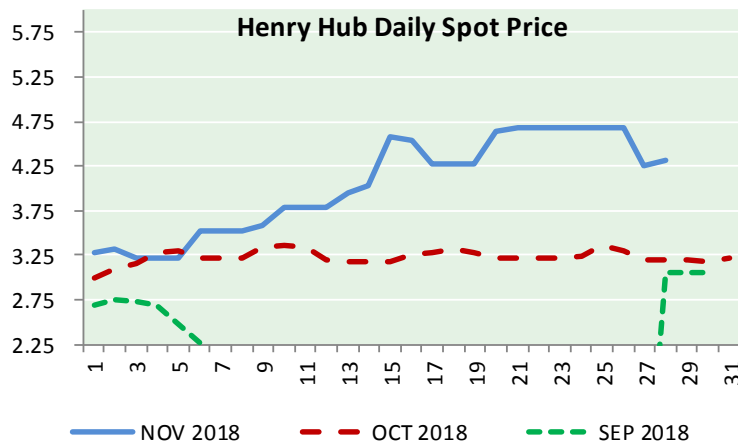
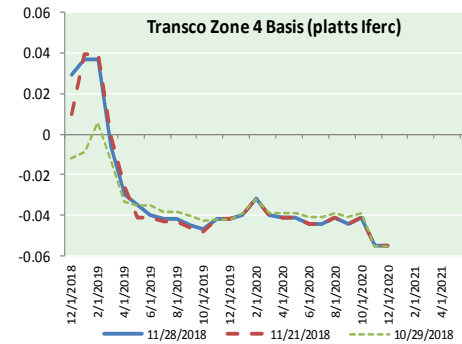
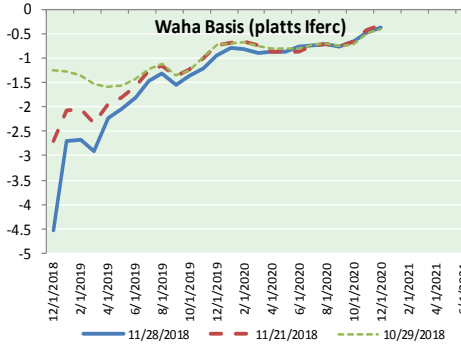
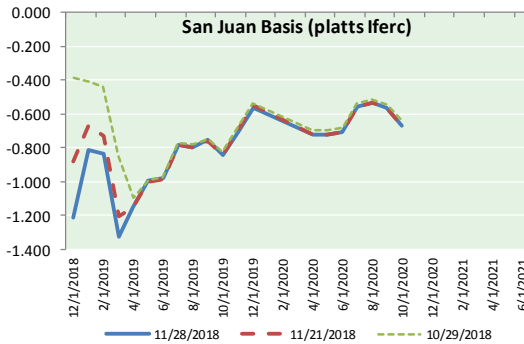
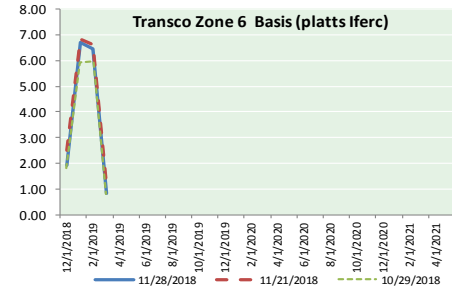
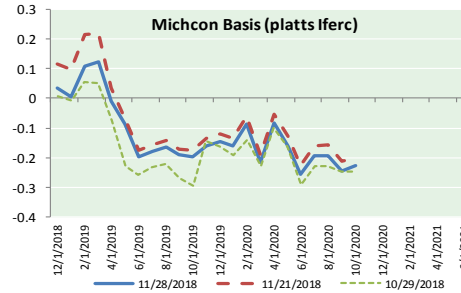
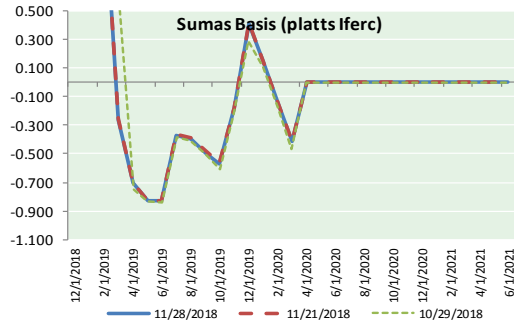
700 AM EST Thu Nov 29 2018

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	51.63
12	59.93	27	51.56
13	55.69	28	50.29
14	56.25	29	
15	56.46	30	

Average (Nov) 57.2726
(through 11/28/2018)

Average (Oct) 70.7578

Average (Sep) 70.0847

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-19			
Mar-19	4.400	0.733	105.0
Apr-19			
May-19			
Jun-19			

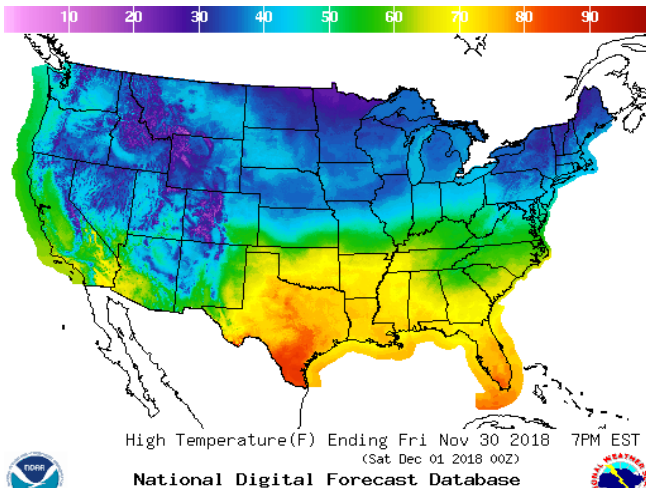
CME NG Option Prices

ATM Put

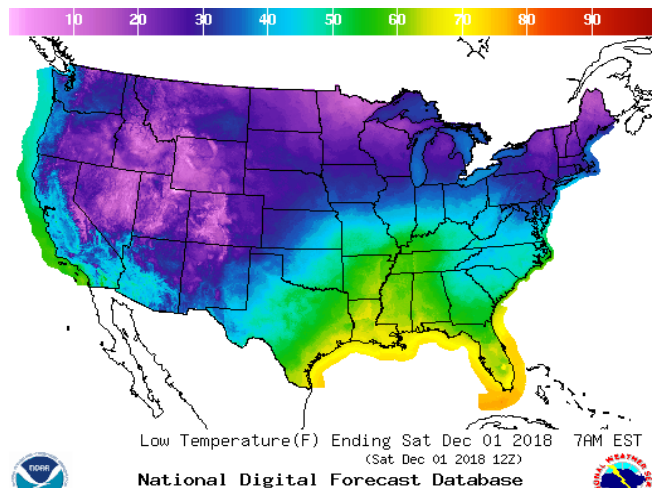
Month	Strike	Close	Imp Vol
Feb-19			
Mar-19	4.400	0.559	80.6
Apr-19			
May-19			
Jun-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

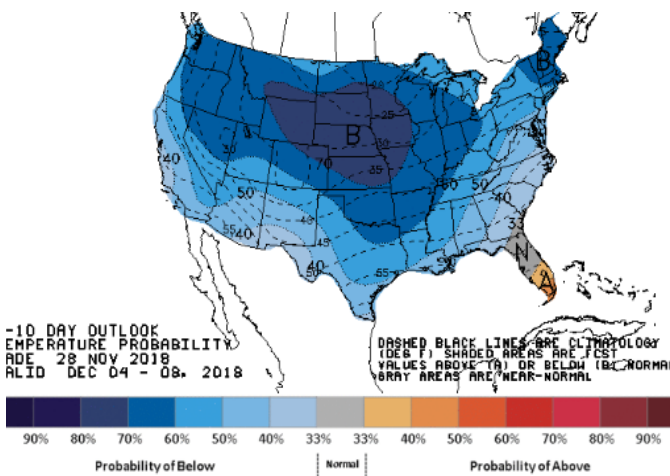
HIGH Temperature



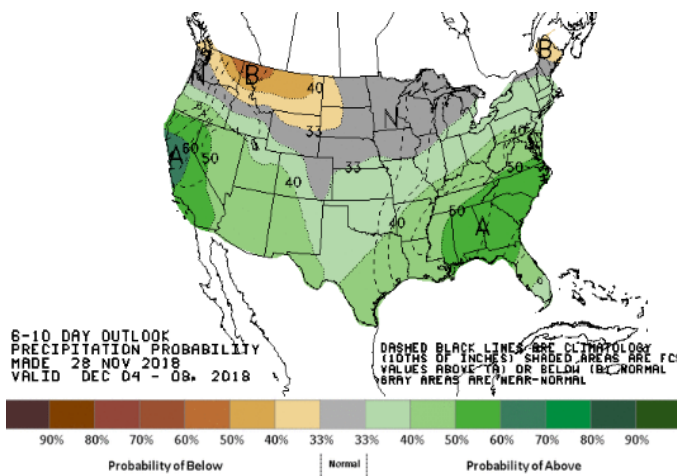
LOW Temperature



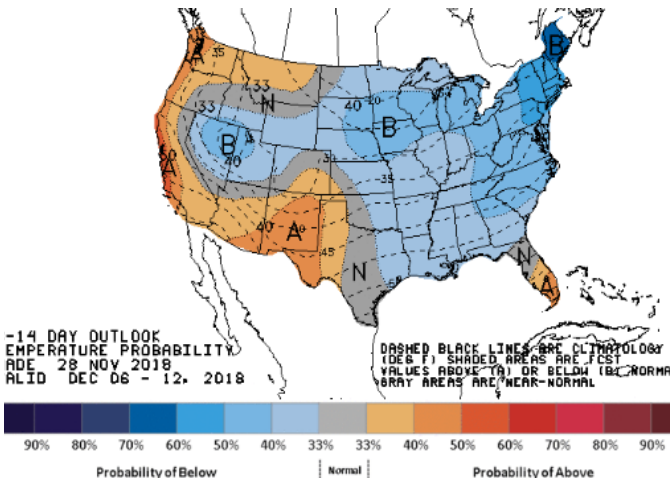
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



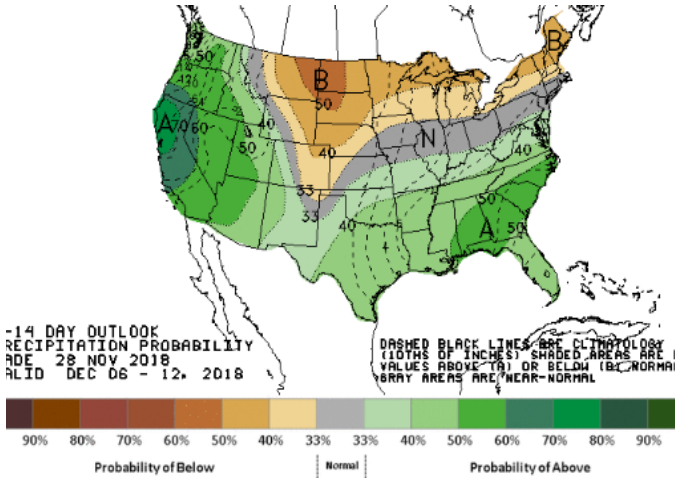
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



Precipitation

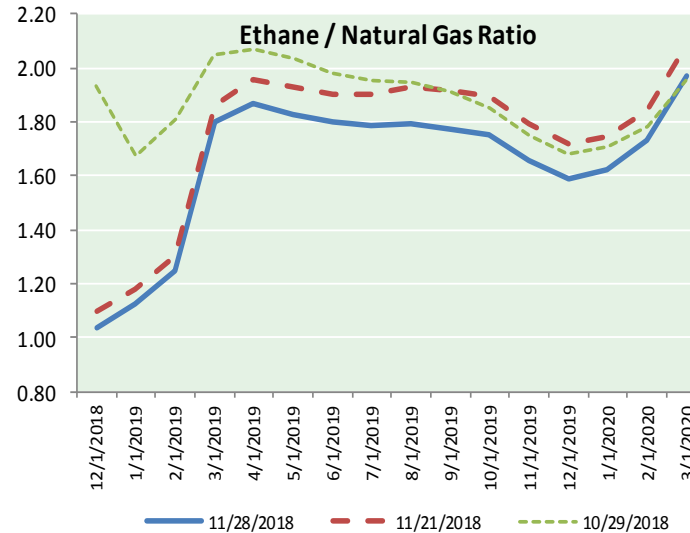
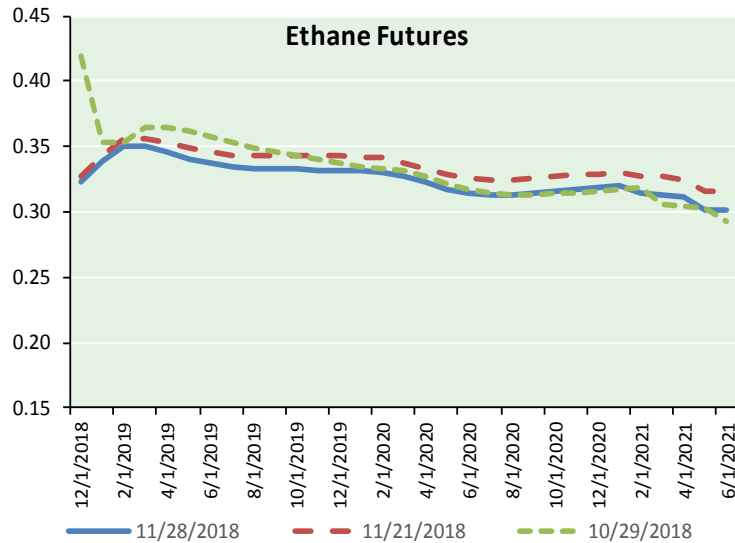


NATURAL GAS NEWS

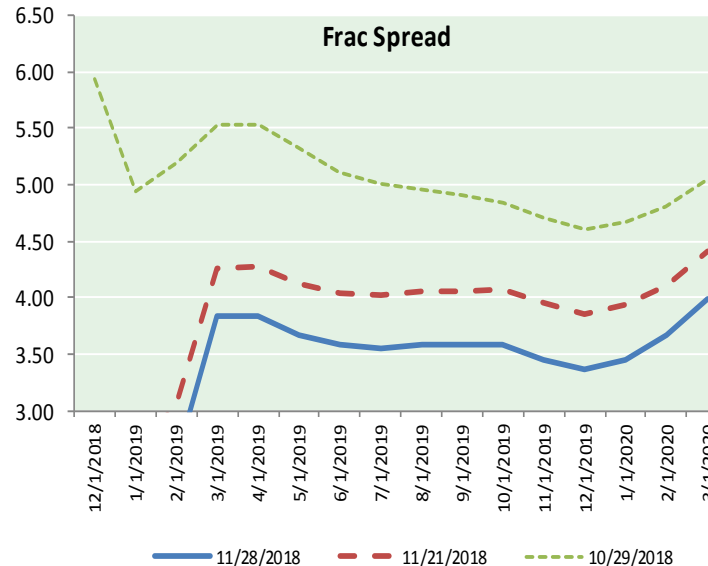
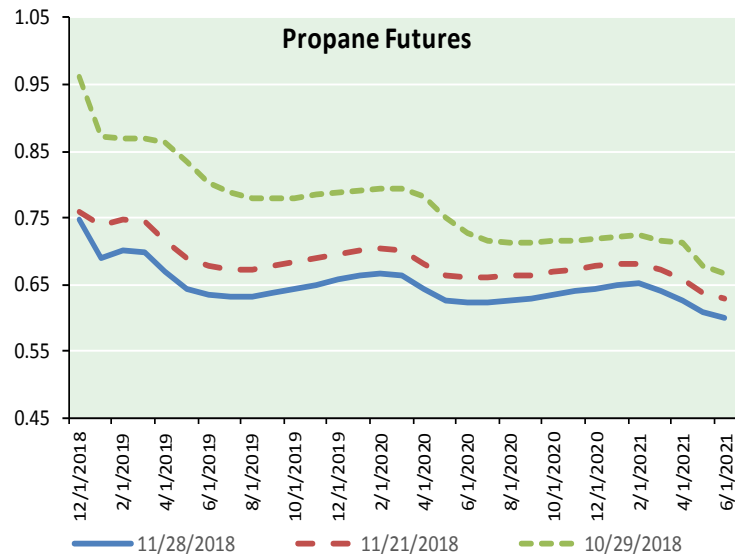


ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD

CME Future Prices



Month	Close	Change
Dec-18	0.324	0.005
Jan-19	0.339	0.023
Feb-19	0.351	0.018
Mar-19	0.350	0.015
Apr-19	0.346	0.012
May-19	0.341	0.010
Jun-19	0.338	0.009
Jul-19	0.334	0.008
Aug-19	0.333	0.006
Sep-19	0.333	0.006
Oct-19	0.333	0.005
Nov-19	0.331	0.004
1YR Strip	0.338	0.010



CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-18	0.747	0.001
Jan-19	0.690	0.007
Feb-19	0.700	0.005
Mar-19	0.698	0.005
Apr-19	0.670	0.003
May-19	0.644	0.001
Jun-19	0.636	0.001
Jul-19	0.632	0.001
Aug-19	0.633	0.000
Sep-19	0.636	(0.001)
Oct-19	0.643	(0.001)
Nov-19	0.651	0.001
1YR Strip	0.665	0.002

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

51.88 & 53.47

SUPPORT

49.38 & 48.47

FOLLOW US ON TWITTER:



@MPG_NatGasNews

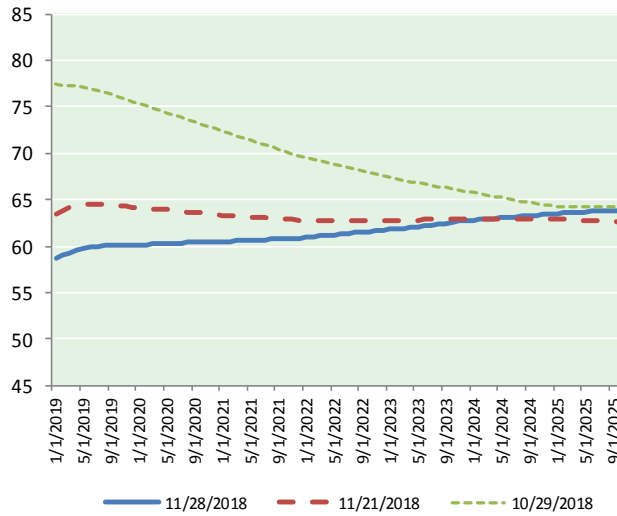
NYMEX Brent (BZ)

Futures

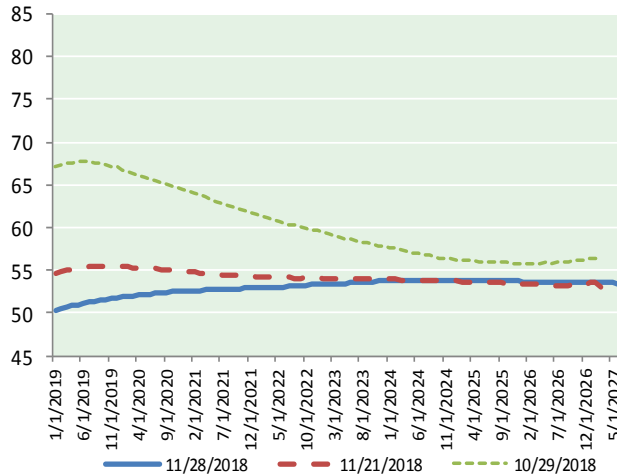
Month	Close	Change
Jan-19	50.29	(1.27)
Feb-19	50.49	(1.24)
Mar-19	50.67	(1.22)
Apr-19	50.83	(1.19)
May-19	51.00	(1.17)
Jun-19	51.15	(1.13)
Jul-19	51.28	(1.10)
Aug-19	51.40	(1.07)
Sep-19	51.52	(1.05)
Oct-19	51.63	(1.01)
Nov-19	51.74	(0.98)
Dec-19	51.84	(0.95)
Jan-20	51.90	(0.91)
Feb-20	51.95	(0.88)
Mar-20	52.02	(0.84)
Apr-20	52.09	(0.81)
May-20	52.17	(0.77)
Jun-20	52.26	(0.73)
Jul-20	52.30	(0.69)
Aug-20	52.36	(0.65)
Sep-20	52.41	(0.62)
Oct-20	52.48	(0.58)
Nov-20	52.55	(0.53)
Dec-20	52.63	(0.50)

1YR Strip	51.15	(1.12)
2018	#DIV/0!	#DIV/0!
5YR Strip	52.62	(0.37)

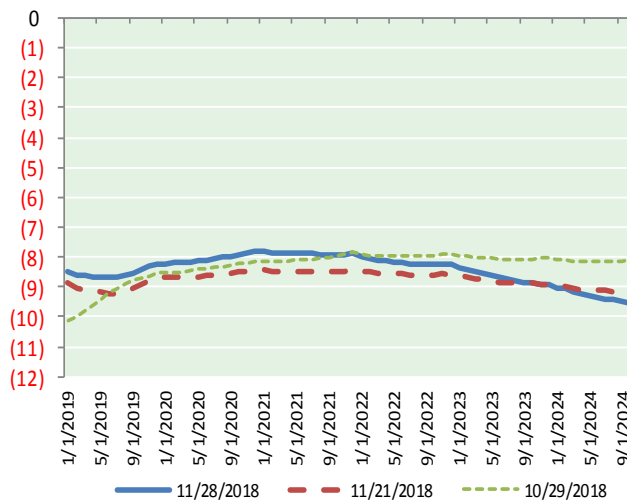
BRENT CRUDE FORWARD CURVE



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		0.840	0.001
Iso-Butane		0.900	0.000
Nat Gasoline		1.112	(0.004)

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-19	58.76	(1.45)
Feb-19	59.09	(1.31)
Mar-19	59.29	(1.29)
Apr-19	59.48	(1.25)
May-19	59.68	(1.22)
Jun-19	59.85	(1.20)
Jul-19	59.98	(1.17)
Aug-19	60.04	(1.15)
Sep-19	60.05	(1.11)
Oct-19	60.05	(1.08)
Nov-19	60.07	(1.05)
Dec-19	60.06	(1.02)
Jan-20	60.11	(1.00)
Feb-20	60.15	(0.98)
Mar-20	60.21	(0.95)
Apr-20	60.26	(0.92)
May-20	60.31	(0.88)
Jun-20	60.35	(0.84)
Jul-20	60.35	(0.80)
Aug-20	60.36	(0.76)
Sep-20	60.38	(0.71)
Oct-20	60.40	(0.66)
Nov-20	60.42	(0.62)
Dec-20	60.42	(0.61)

1YR Strip	59.70	(1.19)
2018	#DIV/0!	#DIV/0!
5YR Strip	60.88	(0.52)