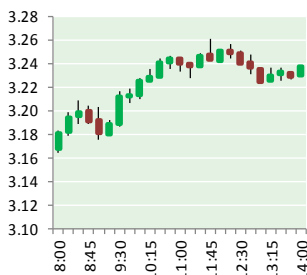


NATURAL GAS



OCTOBER 4, 2018

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



NYMEX NG Futures

Month	Close	Change
Nov-18	3.230	0.064
Dec-18	3.297	0.058
Jan-19	3.370	0.058
Feb-19	3.252	0.037
Mar-19	3.034	0.025
Apr-19	2.712	0.015
May-19	2.671	0.014
Jun-19	2.700	0.014
Jul-19	2.731	0.012
Aug-19	2.731	0.011
Sep-19	2.711	0.010
Oct-19	2.729	0.011
Nov-19	2.773	0.010
Dec-19	2.897	0.010
Jan-20	2.989	0.009
Feb-20	2.922	0.002
Mar-20	2.780	0.000
Apr-20	2.518	0.000
May-20	2.486	(0.001)
Jun-20	2.515	0.000
Jul-20	2.545	0.000
Aug-20	2.552	0.002
Sep-20	2.539	0.003
Oct-20	2.557	0.004
1YR Strip	2.931	0.027
2018	3.264	0.061
5YR Strip	2.675	0.005

IN THE NEWS

Court Blocks Gas Pipeline Construction—US News reported: Efforts to expand natural gas infrastructure in the northeast have been struck another blow as a federal appellate court. The Fourth Circuit Court of Appeals ruled Tuesday that state and federal regulators had not followed legal standards in approving a 300-mile pipeline running from natural gas fields in West Virginia to south-

- **Court Blocks Gas Pipeline Construction**
- **Judge Okays New York Natural Gas Power Plant Tests**

ern Virginia, named Mountain Valley Pipeline. "Today's decision shows polluting corporations trying to run roughshod through Appalachia will be held accountable," Sierra Club Executive Director Michael Brune said in a statement. "In their haste to make a quick buck, MVP rushed essential processes because they knew there was no way their dirty project would ever satisfy commonsense protections for water and health." For more on this story visit houstonchronicle.com or click <https://bit.ly/2xZErHD>

Judge Okays New York Natural Gas Power Plant Tests— The Heartland Institute reported: Against the wishes of New York Gov. Andrew Cuomo and the Department of Environmental Conservation (DEC) he controls, a county Supreme Court justice has ruled Competitive Power Ventures (CPV) can resume startup tests at its new, state-of-the-art, natural gas power plant in Wawayanda, New York, 53 miles north of New York City. Albany County Acting Supreme Court Justice Roger McDonough's August 15 decision came two weeks after New York's DEC informed CPV the plant's original state-issued air permit had expired July 31, requiring the facility, known as the Valley Energy Center, to obtain a Clean Air Act Title V permit from the U.S. Environmental Protection Agency (EPA) in order to operate. DEC threatened to impose an initial fine of \$18,000 plus as much as \$15,000 a day if the plant commenced operations without the permit. Obtaining a Title V permit from EPA would cause a considerable delay in the project, because the agency's application process is complicated and includes a mandatory 45-day review by EPA air officials. For more on this story visit heartland.org or click <https://bit.ly/2zRuld8>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.28 & 3.32

SUPPORT

3.17 & 3.11

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.230	0.064
Volume	565,592	(499,060)
Open Int.	1,683,982	25,910

CRUDE AND GASOLINE

Futures	Close	Change
Crude	76.41	1.18
RBOB	2.1378	0.0109
Crude/NG	23.66	(0.11)

METALS

Futures	Close	Change
Gold	1,198.30	1.00

EQUITIES

Exchange	Close	Change
DOW	26,828.39	54.45
S&P 500	-2,895.63	2.08

CURRENCY

Currency	Close	Change
EUR/USD	1.1513	0.0035
USD/CND	1.2405	0.0009

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

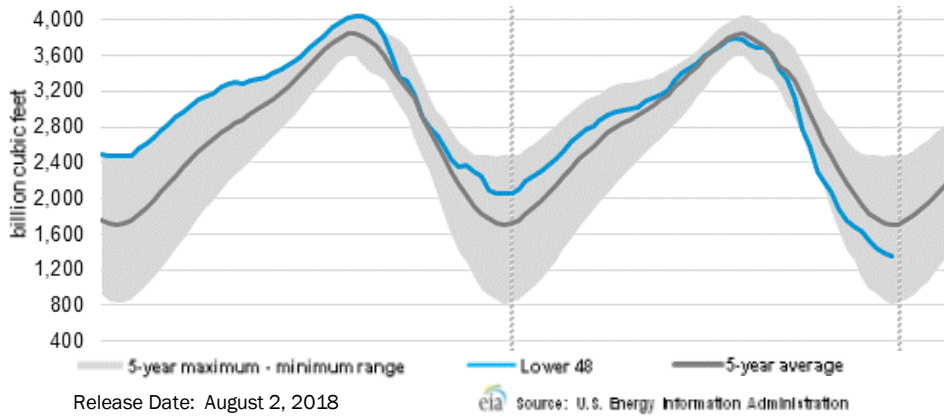
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: September 28, 2018

	Total	Change
US -	1,054	+1
CN -	178	(19)

EIA Weekly NG Storage Actual and Surveys for September 28, 2018
 Released September 27, 2018
 Range — +81 to +104
 PIRA— +61
 CITI — +71
 Reuters — +57

EIA ACTUAL — +46

Total Working Gas In Storage

2,768 BCF

+46 BCF (LAST WEEK)
 (690) BCF (LAST YEAR)
 (621) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 9/20 — 9/26

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production — +73.7
 Total Supply — +79.3
Last Week (BCF/d)
 Dry Production — +83.9
 Total Supply — +88.9

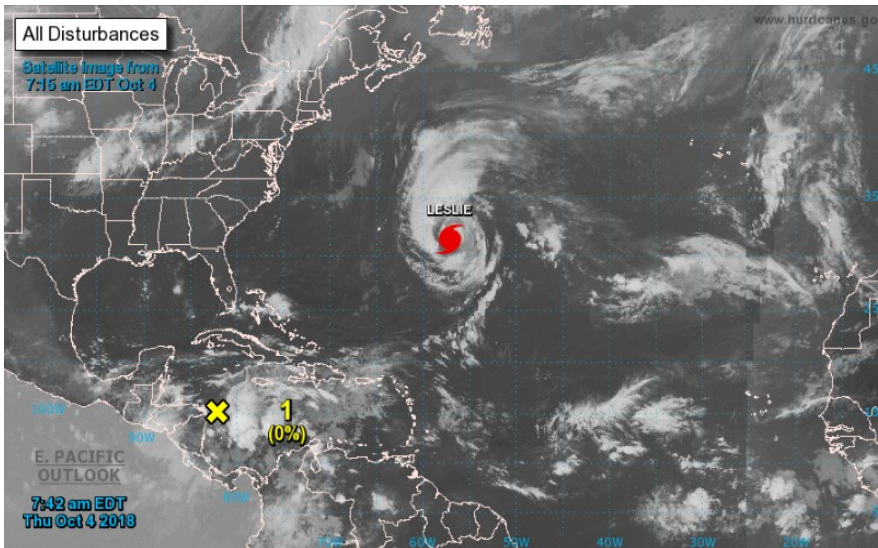
[NEXT REPORT ON Oct 5]

U.S. Natural Gas Demand Gas Week 9/20 — 9/26

Average daily values (BCF/D):
Last Year (BCF/d)
 Power — +34.1
 Total Demand — +73.4
Last Week (BCF/d)
 Power — +35.6
 Total Demand — +78.0

[NEXT REPORT ON Oct 5]

TROPICAL STORM ACTIVITY— ATLANTIC

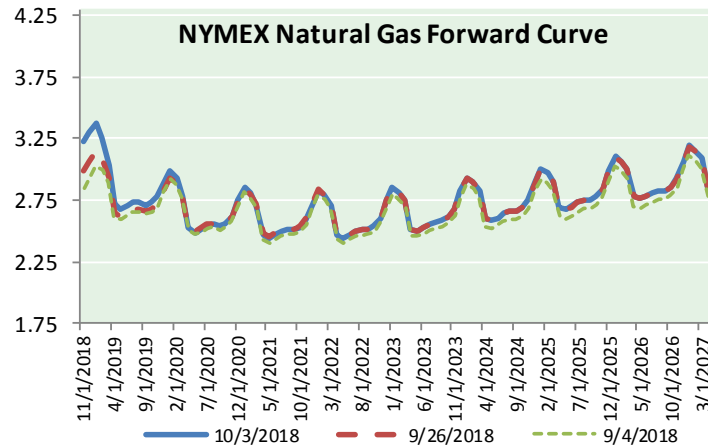
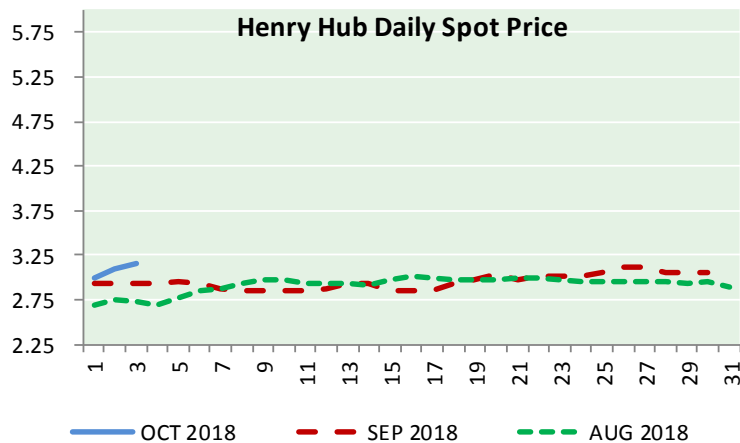
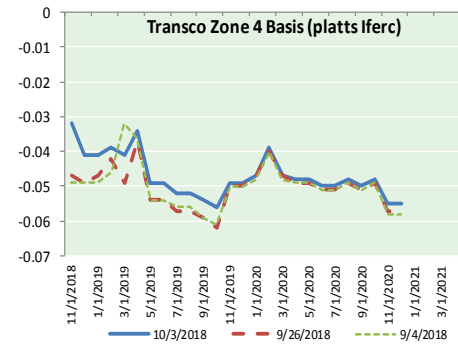
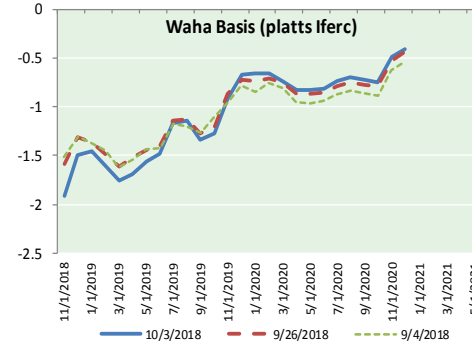
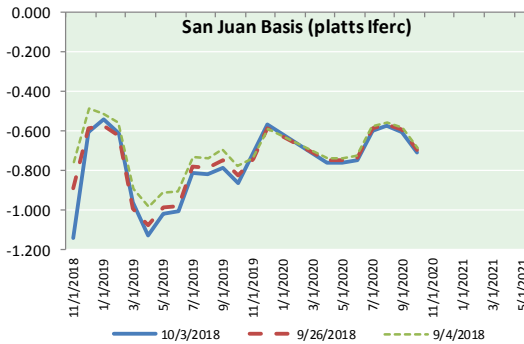
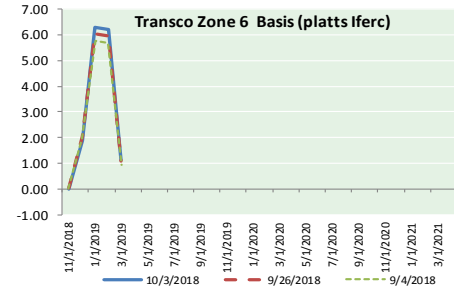
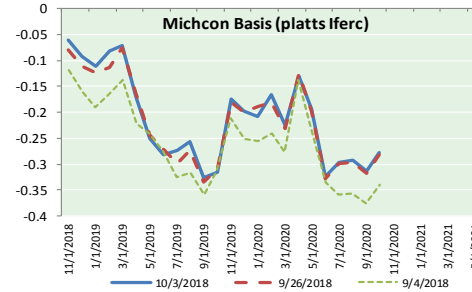
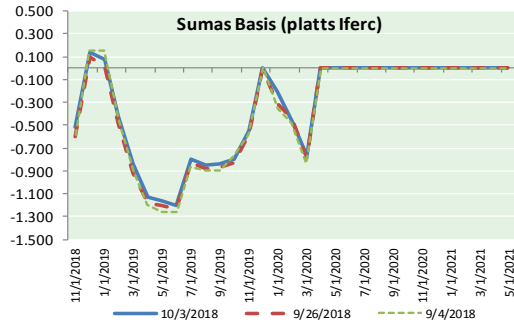


Tropical Weather Outlook	a portion of Central America and the western Caribbean Sea and is producing an extensive area of disorganized clouds and thunderstorms. While surface pressures are relatively low in the area, upper-level winds are currently not favorable for tropical cyclone formation.	hours...low...near 0 percent.
NWS National Hurricane Center Miami FL	Environmental conditions could become less hostile this weekend and early next week, allowing for some slow development as the system drifts northwestward across the northwestern Caribbean Sea and the southern Gulf of Mexico.	* Formation chance through 5 days...low...30 percent.
800 AM EDT Thu Oct 4 2018	Leslie, located over the central Atlantic Ocean.	
For the North Atlantic...Caribbean Sea and the Gulf of Mexico:	1. A large cyclonic gyre, defined by a broad area of low pressure typical of this time of the year, covers	* Formation chance through 48



NATURAL GAS NEWS

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



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: October 2018

Day	Price	Day	Price
1	75.30	16	
2	75.23	17	
3	76.41	18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Oct) 75.6467
(through 10/03/2018)

Average (Sep) 70.0847

Average (Aug) 67.8452

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Dec-18			
Jan-19	3.300	0.189	35.6
Feb-19			
Mar-19			
Apr-19			

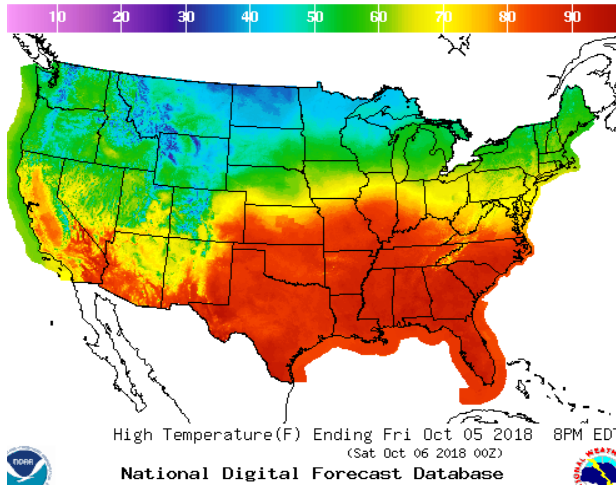
CME NG Option Prices

ATM Put

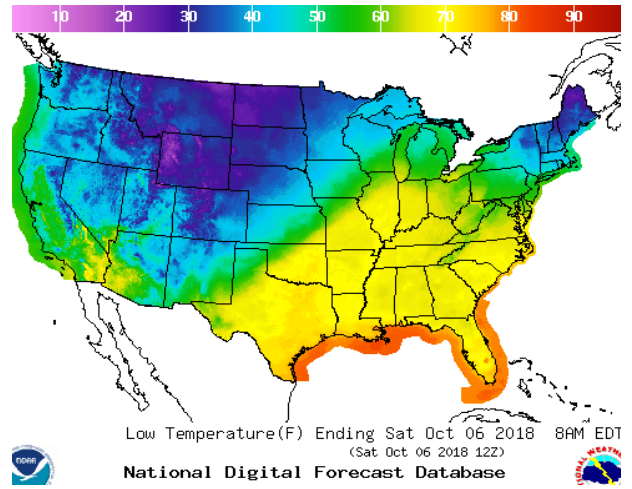
Month	Strike	Close	Imp Vol
Dec-18			
Jan-19	3.300	0.195	39.4
Feb-19			
Mar-19			
Apr-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

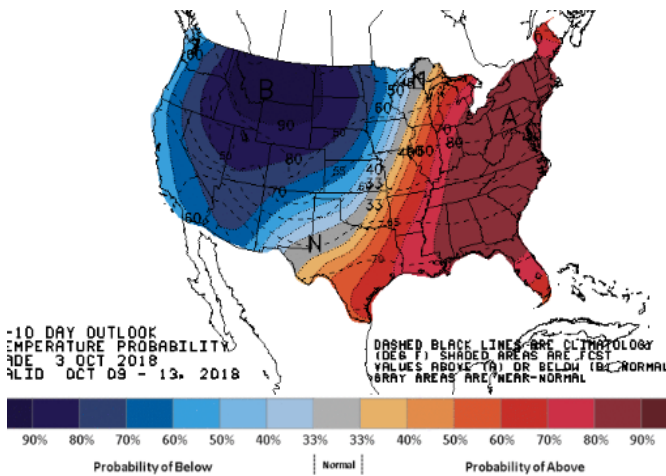


LOW Temperature

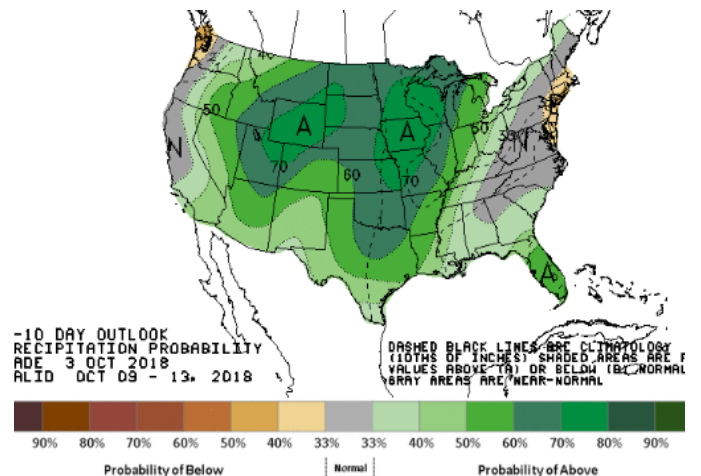


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

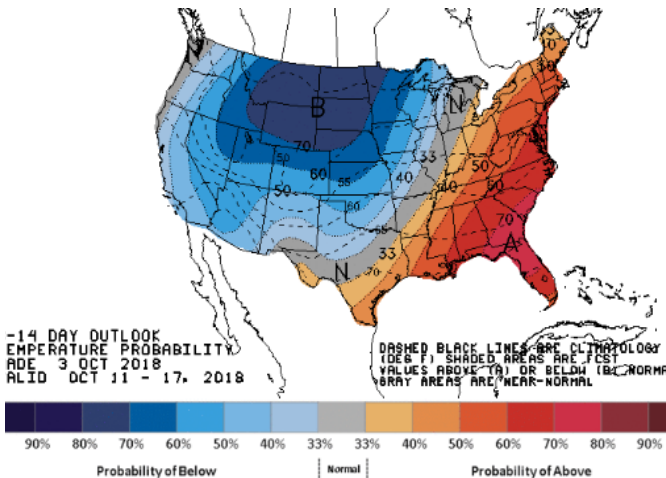


Precipitation

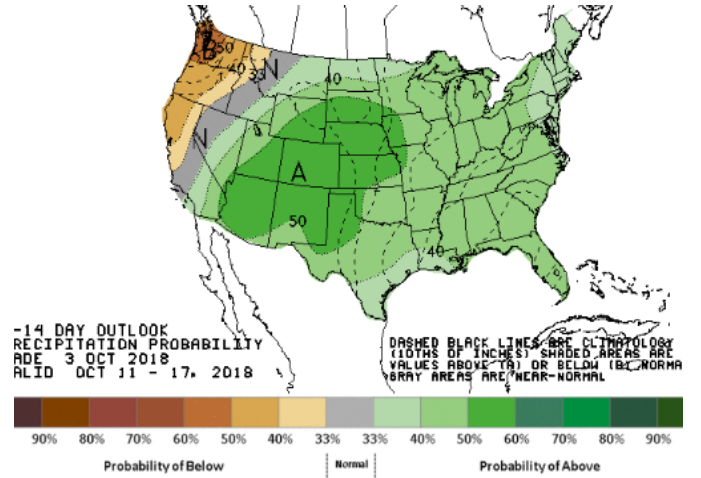


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



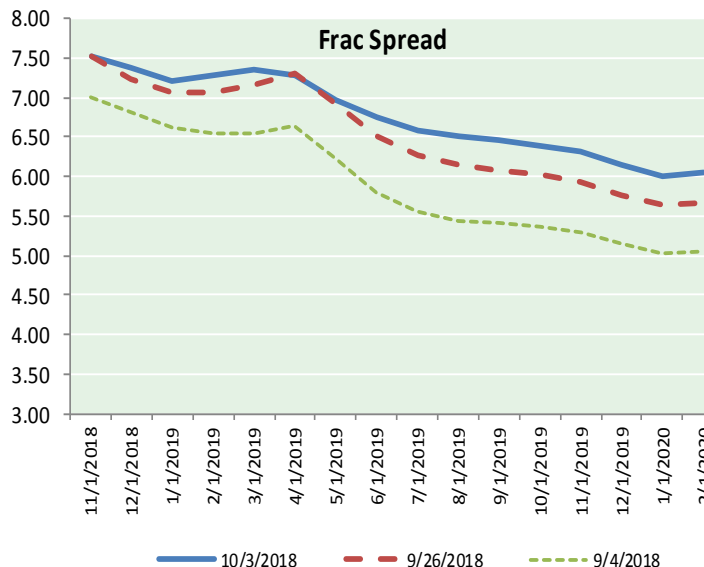
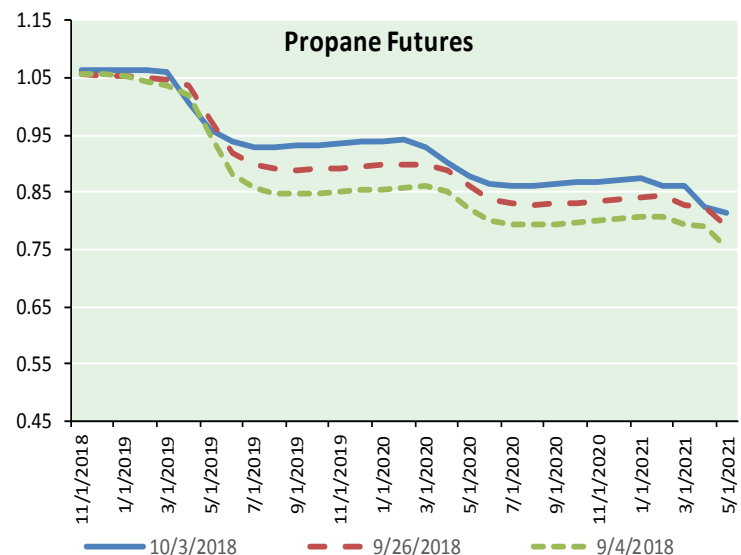
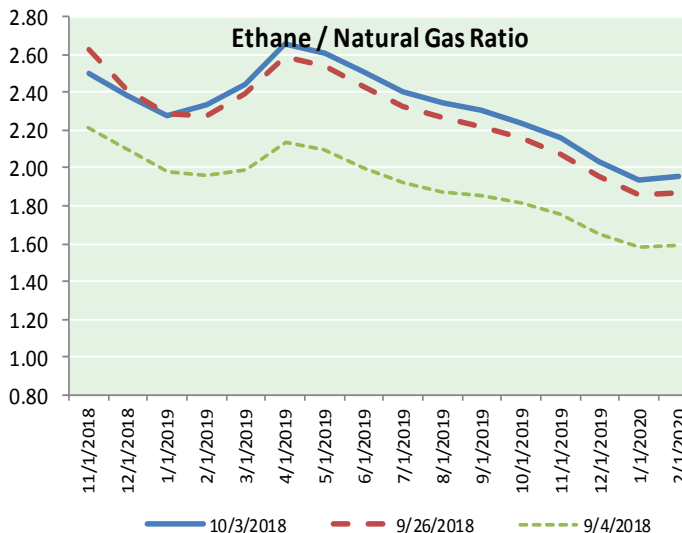
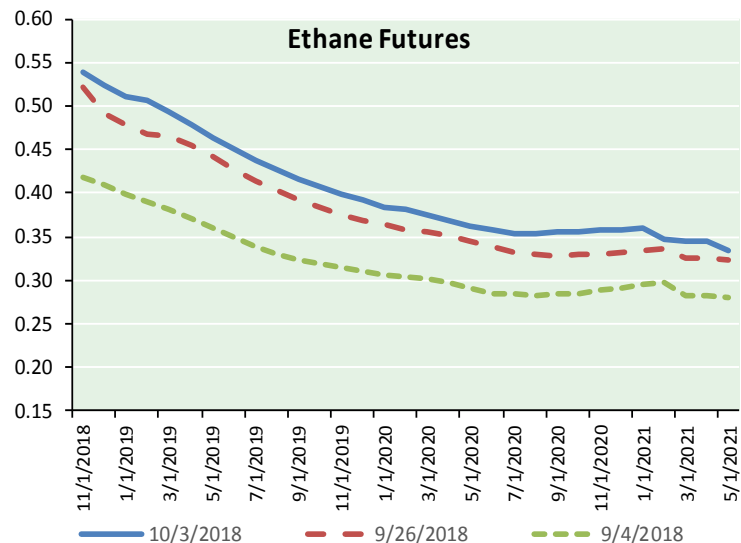
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Nov-18	0.538	(0.009)
Dec-18	0.524	(0.006)
Jan-19	0.511	(0.003)
Feb-19	0.506	(0.002)
Mar-19	0.494	(0.001)
Apr-19	0.479	(0.001)
May-19	0.464	0.000
Jun-19	0.450	0.000
Jul-19	0.437	(0.001)
Aug-19	0.426	(0.001)
Sep-19	0.416	(0.001)
Oct-19	0.406	(0.002)
1YR Strip	0.471	(0.002)

CME Future Prices

Month	Close	Change
Nov-18	1.064	(0.009)
Dec-18	1.064	(0.010)
Jan-19	1.065	(0.010)
Feb-19	1.065	(0.009)
Mar-19	1.061	(0.007)
Apr-19	1.006	(0.002)
May-19	0.958	0.003
Jun-19	0.938	0.002
Jul-19	0.929	0.002
Aug-19	0.929	0.002
Sep-19	0.931	0.002
Oct-19	0.933	0.003
1YR Strip	0.995	(0.003)

NATURAL GAS NEWS



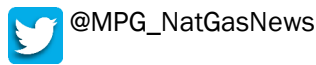
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
77.44 & 78.47
SUPPORT
74.84 & 73.27

FOLLOW US ON TWITTER:

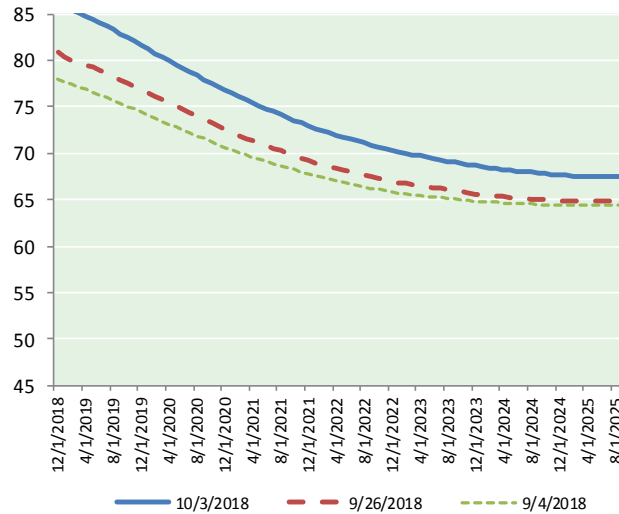


NYMEX Brent (BZ)

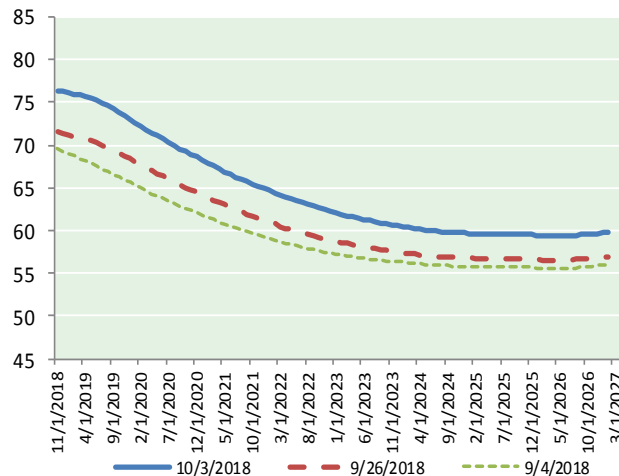
Futures

Month	Close	Change
Nov-18	76.41	1.18
Dec-18	76.24	1.20
Jan-19	76.10	1.20
Feb-19	75.96	1.20
Mar-19	75.84	1.19
Apr-19	75.70	1.19
May-19	75.51	1.19
Jun-19	75.27	1.19
Jul-19	74.95	1.18
Aug-19	74.60	1.19
Sep-19	74.23	1.19
Oct-19	73.84	1.19
Nov-19	73.46	1.18
Dec-19	73.07	1.17
Jan-20	72.64	1.17
Feb-20	72.22	1.17
Mar-20	71.83	1.17
Apr-20	71.44	1.17
May-20	71.08	1.18
Jun-20	70.73	1.18
Jul-20	70.33	1.18
Aug-20	69.95	1.18
Sep-20	69.59	1.19
Oct-20	69.26	1.20
1YR Strip 2018	75.39	1.19
2018	76.33	1.19
5YR Strip	67.71	1.23

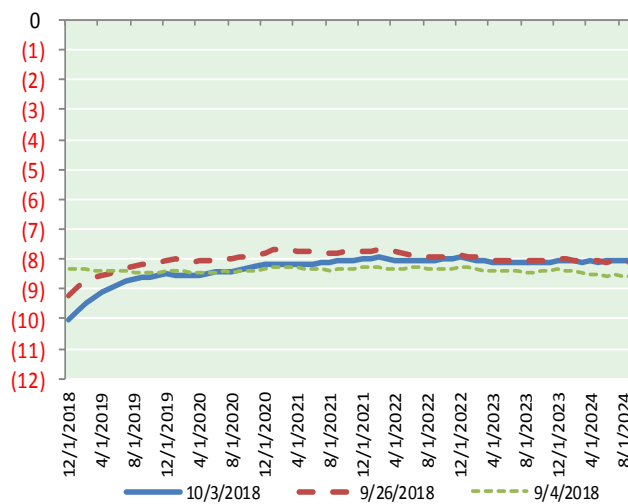
BRENT CRUDE FORWARD CURVE



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

	Nov-18	Close	Change
Butane	1.297	(0.018)	
Iso-Butane	1.293	(0.037)	
Nat Gasoline	1.692	0.019	

NYMEX WTI (CL) Futures

Month	Close	Change
Dec-18	86.29	1.49
Jan-19	85.83	1.48
Feb-19	85.45	1.47
Mar-19	85.14	1.45
Apr-19	84.82	1.43
May-19	84.48	1.41
Jun-19	84.10	1.40
Jul-19	83.71	1.38
Aug-19	83.30	1.37
Sep-19	82.87	1.36
Oct-19	82.44	1.33
Nov-19	82.03	1.31
Dec-19	81.58	1.29
Jan-20	81.18	1.27
Feb-20	80.78	1.26
Mar-20	80.37	1.25
Apr-20	79.96	1.25
May-20	79.55	1.25
Jun-20	79.14	1.25
Jul-20	78.74	1.25
Aug-20	78.35	1.25
Sep-20	77.96	1.25
Oct-20	77.57	1.25
Nov-20	77.19	1.24
1YR Strip 2018	84.21	1.41
2018	86.29	1.49
5YR Strip	75.76	1.20