

NATURAL GAS



SEPTEMBER 20, 2018

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



NYMEX NG Futures

Month	Close	Change
Oct-18	2.908	(0.025)
Nov-18	2.882	(0.014)
Dec-18	2.951	(0.010)
Jan-19	3.041	(0.009)
Feb-19	2.996	(0.009)
Mar-19	2.883	(0.010)
Apr-19	2.604	(0.010)
May-19	2.577	(0.011)
Jun-19	2.605	(0.012)
Jul-19	2.637	(0.013)
Aug-19	2.641	(0.014)
Sep-19	2.623	(0.014)
Oct-19	2.640	(0.014)
Nov-19	2.688	(0.013)
Dec-19	2.807	(0.013)
Jan-20	2.897	(0.012)
Feb-20	2.858	(0.014)
Mar-20	2.765	(0.014)
Apr-20	2.502	(0.013)
May-20	2.474	(0.013)
Jun-20	2.500	(0.013)
Jul-20	2.529	(0.015)
Aug-20	2.535	(0.017)
Sep-20	2.521	(0.016)
1YR Strip	2.779	(0.013)
2018	2.914	(0.016)
5YR Strip	2.639	(0.013)

IN THE NEWS

New NIPSCO Natural Gas Rates to Take Effect Beginning October 2018—Market Watch reported: Indiana's lowest-cost natural gas provider, Northern Indiana Public Service Company LLC (NIPSCO), a unit of NiSource Inc. NI, -1.47% received a decision from the Indiana Utility Regulatory Commission (IURC) to modify its natural gas rates effective Oct. 1, 2018. "Maintaining afford-

- **New NIPSCO Natural Gas Rates to Take Effect Beginning October 2018**
- **Boston incident sparks concern over testing gas pipes in St. Pete**

able energy costs for customers is essential," said NiSource Executive Vice President and NIPSCO President Violet Sistovaris. "This balanced outcome allows us to continue to improve service and provides a platform for continued investments in public safety and other programs to better serve customers now and into the future." The decision follows an extensive regulatory review and public input process and is based on a collaborative agreement reached earlier in the year with the Indiana Office of Utility Consumer Counselor (OUCC), industrial customers and the NIPSCO Gas Supplier Group. Newly approved rates will be phased in over two years, and an average NIPSCO residential natural gas customer will see an overall increase of approximately \$8 per month instead of \$10 in the original proposal. For more on this story visit marketwatch.com or click <https://on.mktw.net/2pp5bwl>

Boston incident sparks concern over testing gas pipes in St. Pete—Tampa Bay Times reported: One day after a string of fiery natural-gas explosions rocked three Massachusetts towns, St. Petersburg sent out a notice to residents warning them that Florida Gas Transmission will be testing its pipeline on Oct. 8. The city said Friday's notice was meant to warn residents of road closures. Instead, the announcement spooked residents. "Horrible timing," user Susan Hanna wrote that day on Nextdoor, a social-networking site for neighborhoods. "Please DO NOT CREATE THE SAME NIGHTMARE THAT GAS CO. DID IN BOSTON!!!" Debra Roux posted Friday. The Massachusetts explosions on Sept. 13 killed one person, injured at least 20 and spurred thousands to evacuate from their homes. For more on this story visit tampabay.com or click <https://bit.ly/2OLLoCo>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.94 & 2.97

SUPPORT

2.89 & 2.87

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.908	(0.025)
Volume	513,862	285,841
Open Int.	1,653,547	(1,647)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	71.12	1.27
RBOB	2.0207	0.0158
Crude/NG	24.46	0.64

METALS

Futures	Close	Change
Gold	1,202.20	

EQUITIES

Exchange	Close	Change
DOW	26,405.76	158.80
S&P 500	-2,473.00	3.64

CURRENCY

Currency	Close	Change
EUR/USD	1.1767	0.0094
USD/CND	1.2405	(0.0029)

Contact Us



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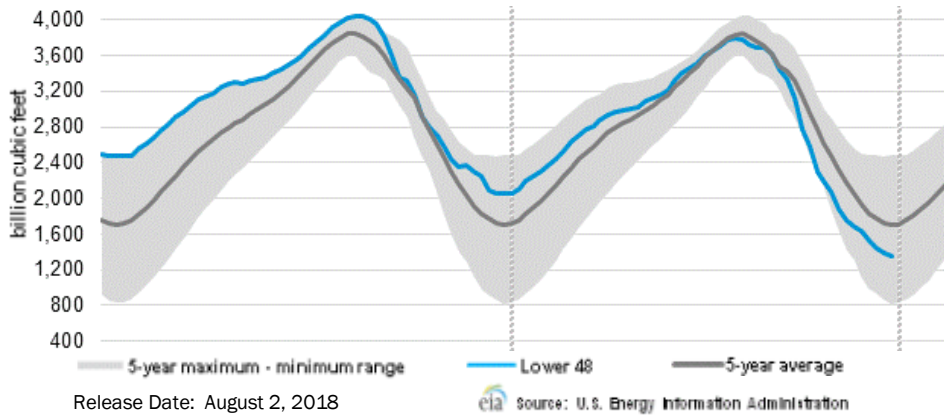
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: September 14, 2018

	Total	Change
US -	1,055	+7
CN -	226	22

EIA Weekly NG Storage Actual and Surveys for September 14, 2018

Released September 14, 2018
 Range — +50 to +93
 PIRA— +69
 CITI — +69
 Reuters — +69

EIA ACTUAL — +69

Total Working Gas In Storage

2,636 BCF

+69 BCF (LAST WEEK)
 (662) BCF (LAST YEAR)
 (596) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 9/6 — 9/12

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production — +72.9
 Total Supply — +78.1
 Last Week (BCF/d)
 Dry Production — +82.9
 Total Supply — +88.0

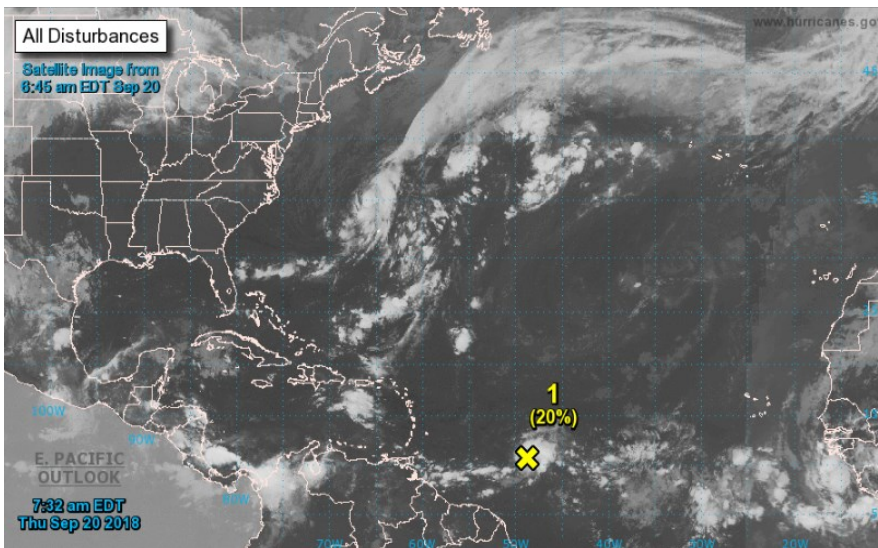
[NEXT REPORT ON Sept 21]

U.S. Natural Gas Demand Gas Week 9/6 — 9/12

Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +25.7
 Total Demand — +65.5
 Last Week (BCF/d)
 Power — +34.0
 Total Demand — +75.6

[NEXT REPORT ON Sept 21]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook

NWS National Hurricane Center Miami FL

800 AM EDT Thu Sep 20 2018

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

1. A concentrated area of thunderstorms associated with a westward-moving tropical wave is located about 850 miles east of the

Windward Islands. Although this disturbance shows some signs of organization on satellite imagery, there is no evidence of a surface

circulation at this time. Some additional development is possible

today before upper-level winds become highly unfavorable for

tropical cyclone formation starting tonight and continuing through

the weekend.

* Formation chance through 48 hours...low...20 percent.

* Formation chance through 5 days...low...20 percent.

2. A non-tropical low pressure system is forecast to develop by Friday

night over the central subtropical Atlantic Ocean between Bermuda

and the Azores. Conditions are ex-

pected to be conducive for the low

to acquire some subtropical or tropical characteristics, and a

subtropical or tropical cyclone could form over the weekend or early

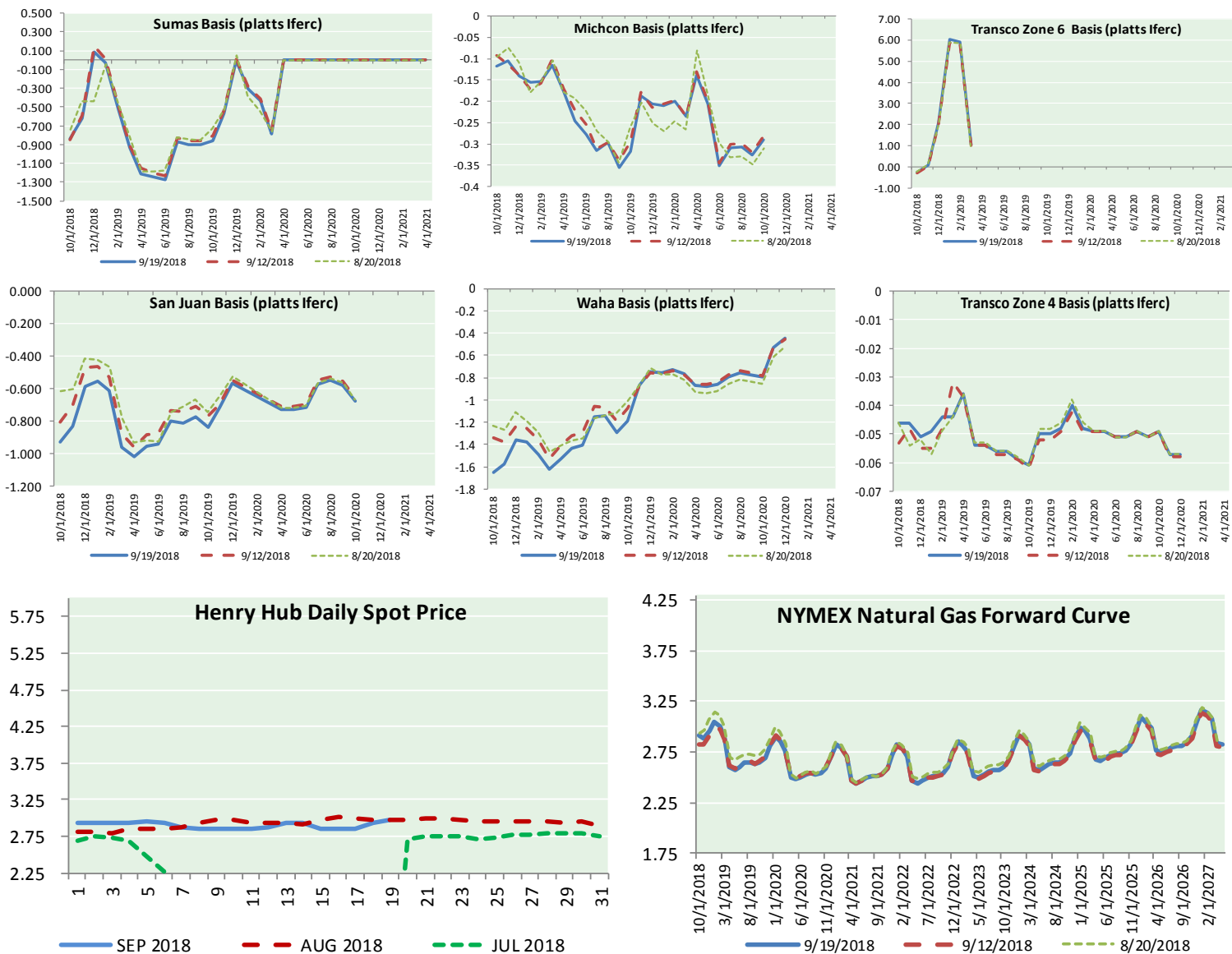
next week while the low meanders over the central Atlantic Ocean.

* Formation chance through 48 hours...low...near 0 percent.

* Formation chance through 5 days...medium...40 percent.



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



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: September 2018

Day	Price	Day	Price
1		16	
2		17	68.91
3		18	69.85
4	69.87	19	71.12
5	68.72	20	
6	67.77	21	
7	67.75	22	
8		23	
9		24	
10	67.54	25	
11	69.25	26	
12	70.37	27	
13	68.59	28	
14	68.99	29	
15		30	

Average (Sep) 69.0608
(through 09/19/2018)

Average (Aug) 67.8452

Average (Jul) 70.5819

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Nov-18			
Dec-18	2.900	0.085	24.3
Jan-19			
Feb-19			
Mar-19			

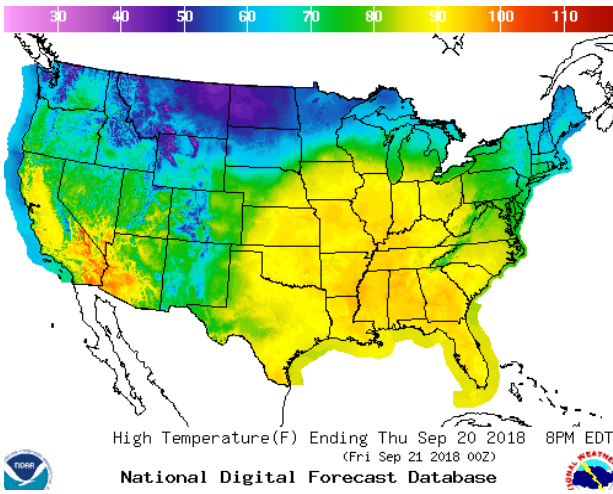
CME NG Option Prices

ATM Put

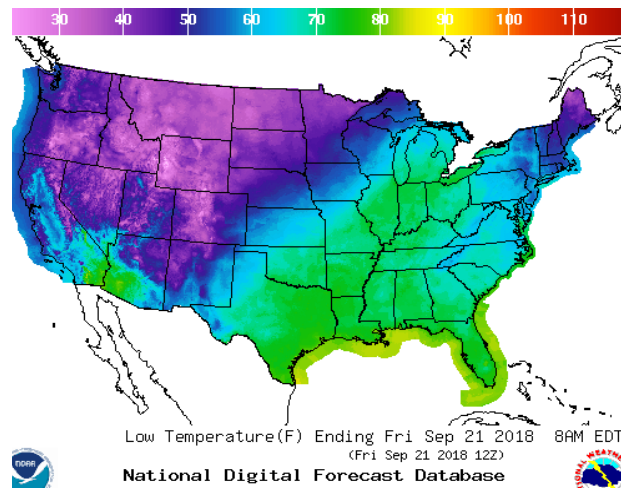
Month	Strike	Close	Imp Vol
Nov-18			
Dec-18	2.900	0.100	26.2
Jan-19			
Feb-19			
Mar-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

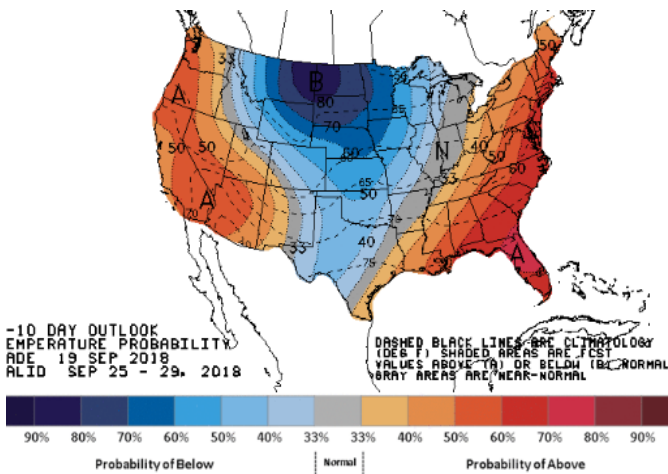


LOW Temperature

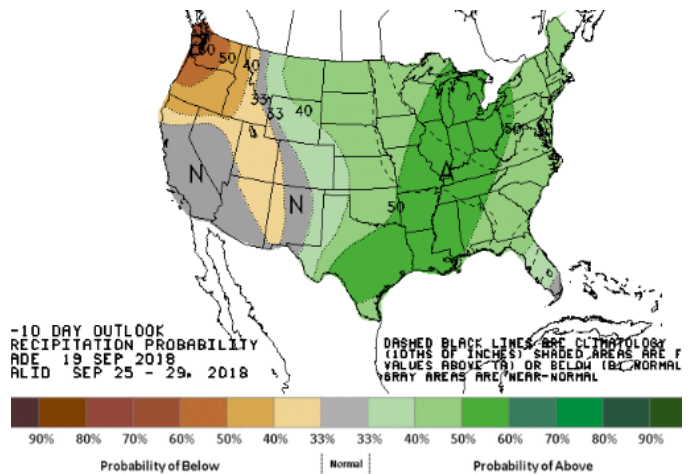


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

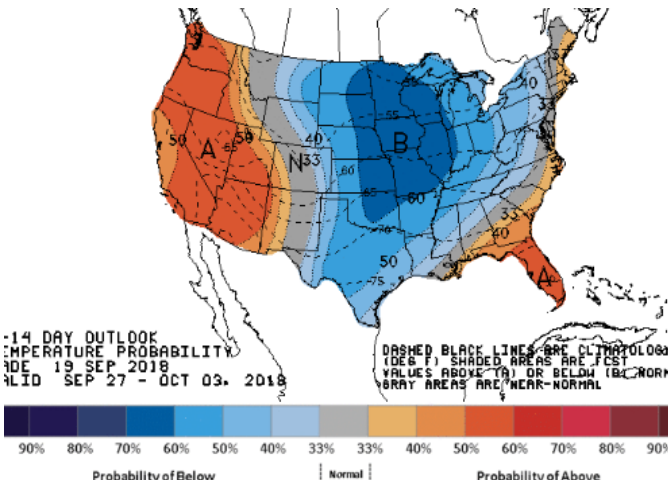


Precipitation

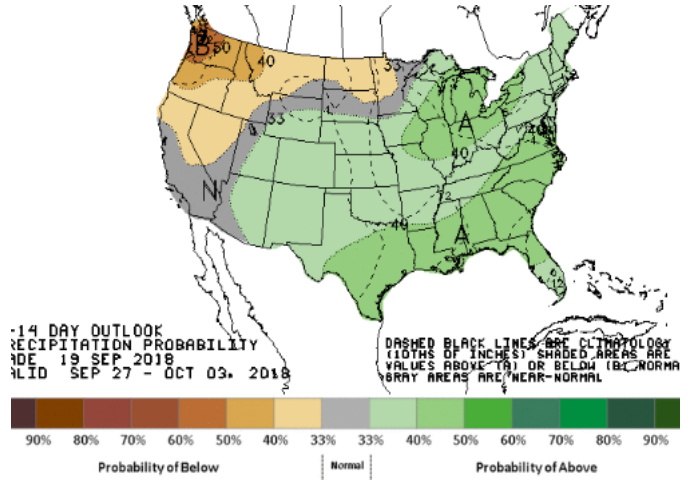


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



Precipitation

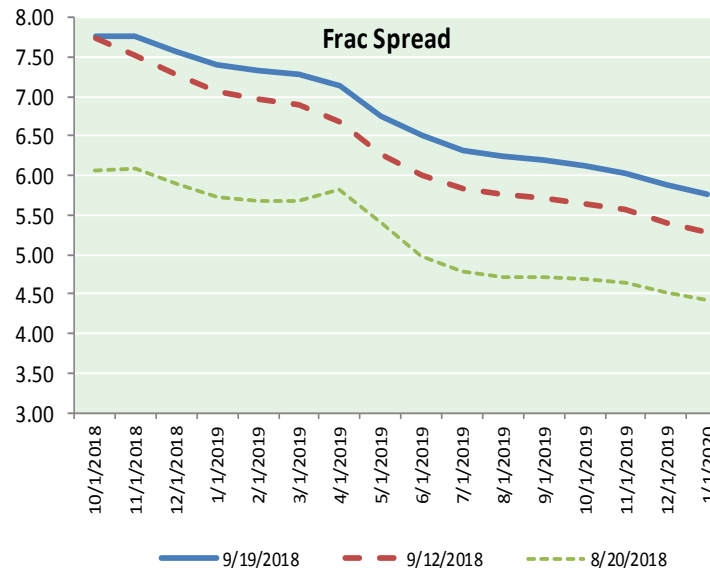
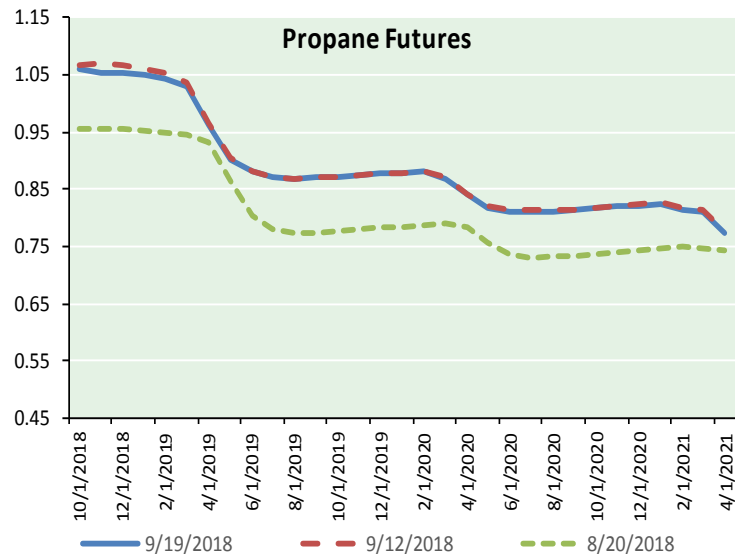
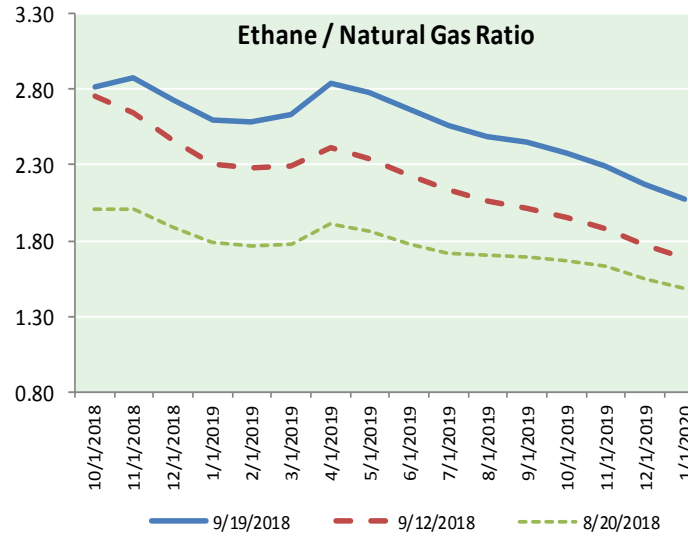
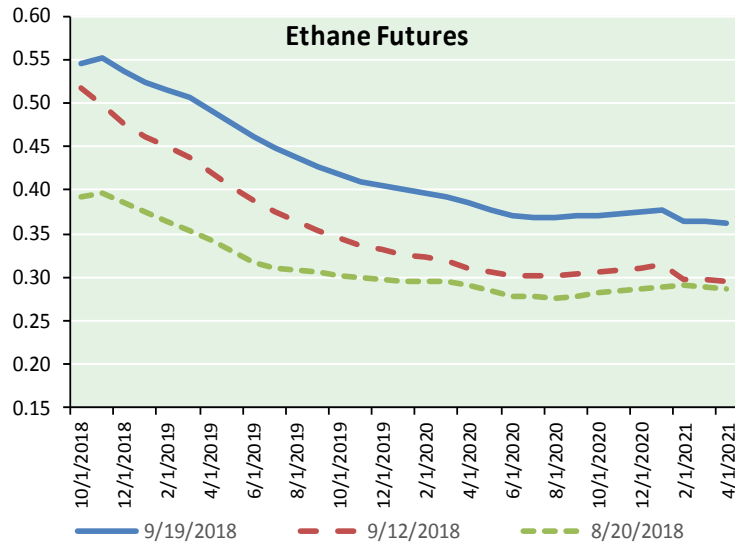


NATURAL GAS NEWS



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

CME Future Prices



Month	Close	Change
Oct-18	0.545	(0.010)
Nov-18	0.552	(0.020)
Dec-18	0.537	(0.015)
Jan-19	0.525	(0.012)
Feb-19	0.516	(0.010)
Mar-19	0.506	(0.008)
Apr-19	0.492	(0.004)
May-19	0.477	(0.001)
Jun-19	0.462	(0.002)
Jul-19	0.448	(0.002)
Aug-19	0.437	0.000
Sep-19	0.427	0.002
1YR Strip	0.494	(0.007)

CME Future Prices
Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
Oct-18	1.059	(0.003)
Nov-18	1.055	(0.008)
Dec-18	1.053	(0.007)
Jan-19	1.049	(0.007)
Feb-19	1.043	(0.006)
Mar-19	1.030	(0.005)
Apr-19	0.964	(0.003)
May-19	0.903	(0.001)
Jun-19	0.880	0.000
Jul-19	0.871	0.000
Aug-19	0.870	0.000
Sep-19	0.870	0.000
1YR Strip	0.971	(0.003)

NATURAL GAS NEWS



**Prompt WTI (CL) Crude
Daily Sentiment**

BULLISH



RESISTANCE
71.86 & 72.61
SUPPORT
70.01 & 68.91

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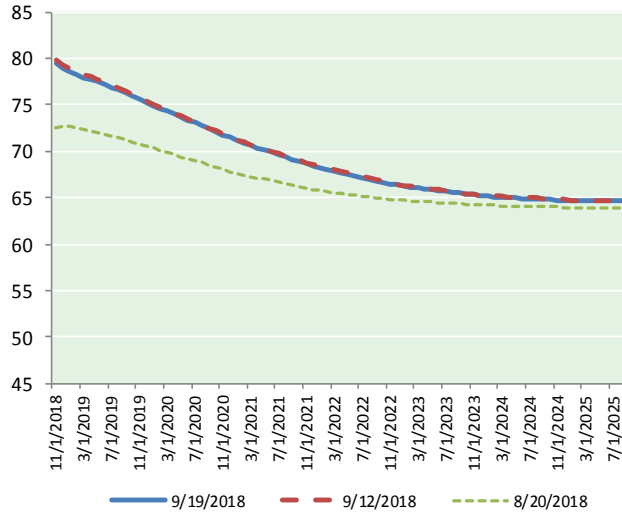
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NYMEX Brent (BZ)

Futures

Month	Close	Change
Oct-18	71.12	1.27
Nov-18	70.77	1.18
Dec-18	70.52	1.07
Jan-19	70.28	0.98
Feb-19	70.02	0.90
Mar-19	69.78	0.84
Apr-19	69.53	0.80
May-19	69.29	0.76
Jun-19	69.02	0.72
Jul-19	68.70	0.68
Aug-19	68.37	0.64
Sep-19	68.05	0.60
Oct-19	67.75	0.57
Nov-19	67.44	0.54
Dec-19	67.14	0.52
Jan-20	66.78	0.49
Feb-20	66.43	0.46
Mar-20	66.10	0.44
Apr-20	65.79	0.41
May-20	65.50	0.39
Jun-20	65.22	0.38
Jul-20	64.89	0.36
Aug-20	64.58	0.34
Sep-20	64.27	0.30
1YR Strip 2018	69.62	0.87
2018	70.80	1.17
5YR Strip	63.03	0.36

BRENT CRUDE FORWARD CURVE



FRAC Spread

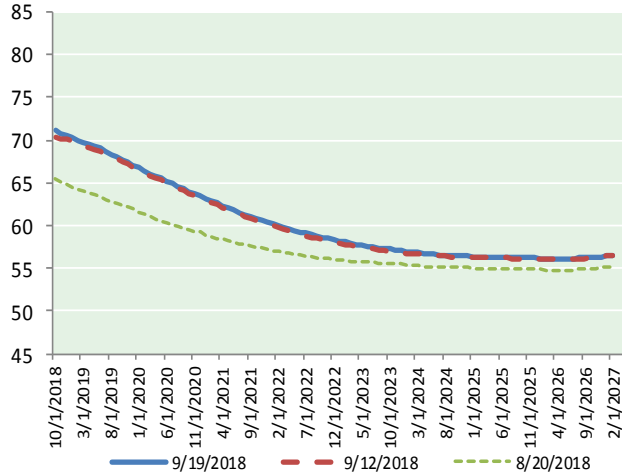
Specifications

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

	Oct-18	Close	Change
Butane		1.244	0.000
Iso-Butane		1.412	(0.013)
Nat Gasoline		1.564	0.007

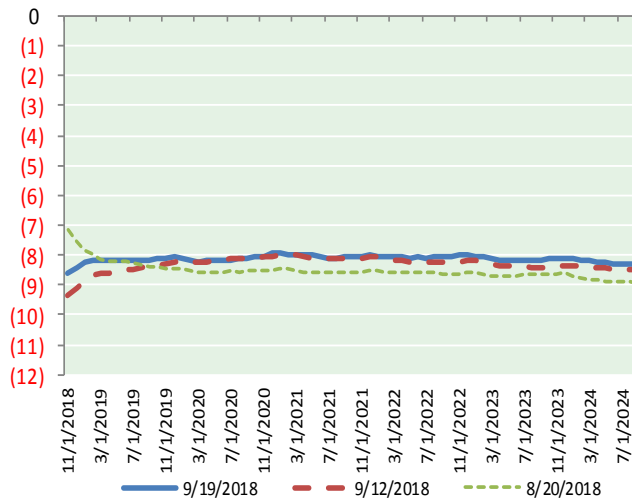
WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

Month	Close	Change
Nov-18	79.40	0.37
Dec-18	78.92	0.39
Jan-19	78.53	0.38
Feb-19	78.21	0.36
Mar-19	77.96	0.35
Apr-19	77.72	0.34
May-19	77.47	0.33
Jun-19	77.17	0.33
Jul-19	76.87	0.32
Aug-19	76.56	0.32
Sep-19	76.22	0.32
Oct-19	75.88	0.32
Nov-19	75.57	0.32
Dec-19	75.22	0.32
Jan-20	74.92	0.32
Feb-20	74.62	0.31
Mar-20	74.32	0.30
Apr-20	73.99	0.29
May-20	73.68	0.28
Jun-20	73.37	0.26
Jul-20	73.05	0.25
Aug-20	72.72	0.24
Sep-20	72.39	0.23
Oct-20	72.06	0.22

WTI-BRENT SPREAD



1YR Strip	77.58	0.34
2018	79.16	0.38
5YR Strip	70.91	0.17