

NATURAL GAS



SEPTEMBER 24, 2018

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



NYMEX NG Futures

Month	Close	Change
Oct-18	2.977	0.001
Nov-18	2.974	0.010
Dec-18	3.045	0.014
Jan-19	3.131	0.014
Feb-19	3.075	0.008
Mar-19	2.939	0.001
Apr-19	2.633	(0.003)
May-19	2.600	(0.005)
Jun-19	2.629	(0.004)
Jul-19	2.662	(0.003)
Aug-19	2.665	(0.004)
Sep-19	2.648	(0.004)
Oct-19	2.666	(0.003)
Nov-19	2.714	(0.003)
Dec-19	2.835	(0.001)
Jan-20	2.927	0.001
Feb-20	2.890	0.001
Mar-20	2.783	(0.003)
Apr-20	2.517	(0.004)
May-20	2.490	(0.004)
Jun-20	2.517	(0.004)
Jul-20	2.546	(0.004)
Aug-20	2.551	(0.004)
Sep-20	2.535	(0.004)
1YR Strip	2.832	0.002
2018	2.999	0.008
5YR Strip	2.656	(0.002)

IN THE NEWS

Crews to Replace 48-miles of Natural Gas System in 60 Days—Engineering News Record reported: Eight days after a massive gas explosion upended Lawrence, Andover and North Andover, Massachusetts, officials announced an ambitious 60-day schedule to replace 48-miles of natural gas pipeline and related infrastructure. Officials said 2,000 meters could be brought back to full

- Crews to Replace 48-miles of Natural Gas System in 60 Days
- World oil demand, refining growth to peak in 2035: Unipet

service in the next two weeks and that they plan to complete the entire reconstruction by Nov. 19. "Everyone's top priority is safety," Gov. Charlie Baker said during a Sept. 21 press briefing. "The team has devised a plan to meet all levels of safety and that is intended to quickly and efficiently complete each step." The Sept. 13 explosions were caused by extra pressure coursing through a gas pipeline, according to the National Transportation Safety Board (NTSB), which says its full investigation into the cause of the incident could take up to two years. The explosion set 80 buildings on fire, killed one person, injured several others and displaced scores of people who are now left without natural gas heading into the winter season. For more on this story visit [enr.com](https://bit.ly/2pxeWZz) or click <https://bit.ly/2pxeWZz>

World oil demand, refining growth to peak in 2035: Unipet—Reuters reported: World oil demand will peak at 104.4 million barrels per day (bpd) in the mid-2030s, up from just below 100 million bpd currently, as new technologies gradually eat into oil use, China's Unipet said on Monday. Improved energy efficiency and technological changes, including the rise of renewables, meant global oil demand growth would slow in coming years before peaking in 2035, Unipet President Chen Bo told the annual Asia Pacific Petroleum Conference (APPEC). This in turn will slow growth in global oil refining capacity, which is set to hit 5.6 billion tonnes per year in 2035, he said. "We believe 2018-2035 will be the last cycle of global refining capacity expansion. After 2035, it is difficult to see large-scale refining projects in construction, except for some small upgrade projects and petrochemical projects," said Chen. For more on this story visit [reuters.com](https://reut.rs/2pwg9R1) or click <https://reut.rs/2pwg9R1>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.00 & 3.02

SUPPORT

2.95 & 2.92

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.977	0.001
Volume	497,776	(446,799)
Open Int.	1,650,035	(6,325)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	70.78	0.46
RBOB	2.0171	0.0025
Crude/NG	23.80	0.07

METALS

Futures	Close	Change
Gold	1,196.20	

EQUITIES

Exchange	Close	Change
DOW	26,743.50	86.52
S&P 500	-2,810.74	(1.08)

CURRENCY

Currency	Close	Change
EUR/USD	1.1756	0.0007
USD/CND	1.2405	0.0023

Contact Us



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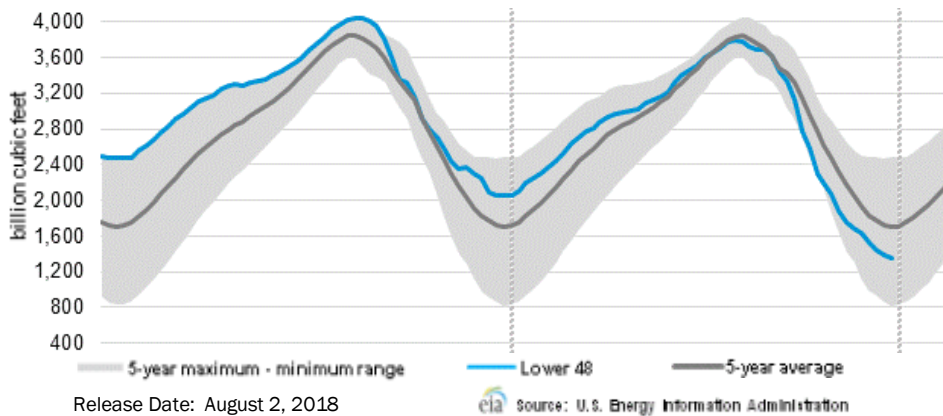
Phone: (800) 695-6626



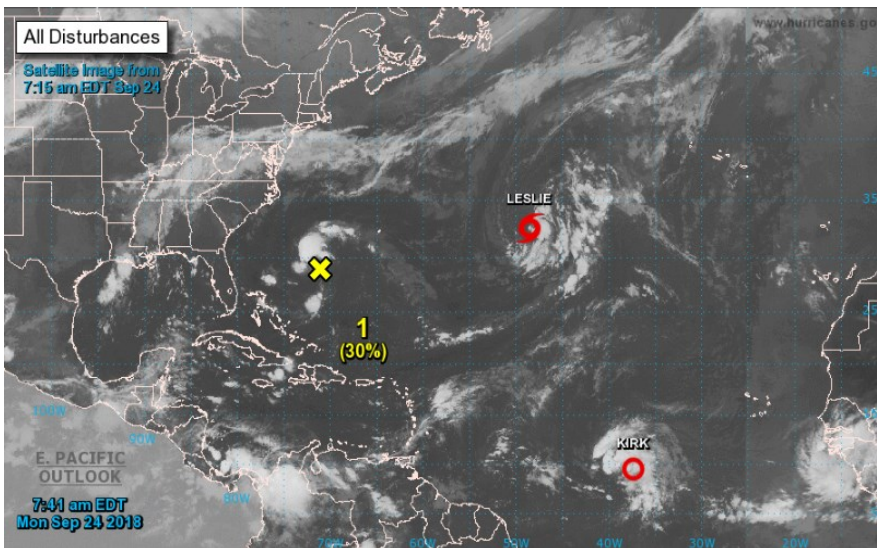


NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



TROPICAL STORM ACTIVITY— ATLANTIC



<p>GULF OF MEXICO...</p> <p>An upper-level low is centered over the N Yucatan Peninsula near</p> <p>22N89W. Scattered showers prevail over the Yucatan Peninsula and</p> <p>the SE Gulf of Mexico S of 25N and E of 90W. A large upper-level</p> <p>high is centered over N Mexico near 24N106W. Northerly upper-</p> <p>level flow is over the W Gulf.</p> <p>A tropical wave is moving across the Bay of Campeche with showers.</p> <p>Refer to this section above for more details. Elsewhere, a</p> <p>stationary front extends from E Texas near 30N94W to 25N94W to</p> <p>near Tampico Mexico at 22N98W. Scattered moderate convection is</p> <p>within 90 nm of the front N of 23N.</p> <p>Expect the front to dissipate today. Gentle to</p>	<p>moderate E to SE</p> <p>winds and seas 3 ft or less will prevail across most of the basin</p> <p>through the middle of next week. A surface trough will develop</p> <p>over the Yucatan peninsula each evening, shift W over the SW Gulf</p> <p>each night, then dissipate by the morning hours. Moderate to fresh</p> <p>winds will accompany this trough.</p> <p>CARIBBEAN SEA...</p> <p>The eastern Pacific monsoon trough combined with diffluence aloft</p> <p>continues to enhance scattered moderate to strong convection is over</p> <p>the SW Caribbean S of 12N between 78W-84W. Elsewhere, scattered</p> <p>showers are over the NW Caribbean. Expect moderate to fresh winds</p> <p>will prevail over the central Caribbean through today.</p>	<p>ATLANTIC OCEAN...</p> <p>Currently, there is a tropical depression, a tropical wave, and a</p> <p>subtropical storm over the Atlantic. See the sections above for</p> <p>details.</p> <p>A broad 1011 mb low is centered near 27N71W. A surface trough</p> <p>runs from 31N68W to the low center to 27N78W. Scattered showers</p> <p>are along the trough and near the low. Environmental conditions</p> <p>are forecast to become slightly more conducive for development</p> <p>during the next couple of days while the system moves west-</p> <p>northwestward to northwestward. By Tuesday night and Wednesday,</p> <p>upper-level winds are expected to increase, limiting the chances</p>
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Rig Count

Report Date: September 21, 2018

	Total	Change
US -	1,053	(2)
CN -	197	(29)

EIA Weekly NG Storage

Actual and Surveys for

September 21, 2018

Released September 20, 2018

Range — +56 to +76

PIRA— +82

CITI — +94

Reuters — +85

EIA ACTUAL — +86

Total Working Gas In Storage

2,722 BCF

+86 BCF (LAST WEEK)

(672) BCF (LAST YEAR)

(586) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 9/13 — 9/19

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +73.7

Total Supply — +79.3

Last Week (BCF/d)

Dry Production — +83.2

Total Supply — +87.8

[NEXT REPORT ON Sept 28]

U.S. Natural Gas Demand Gas Week 9/13 — 9/19

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +29.3

Total Demand — +69.2

Last Week (BCF/d)

Power — +31.2

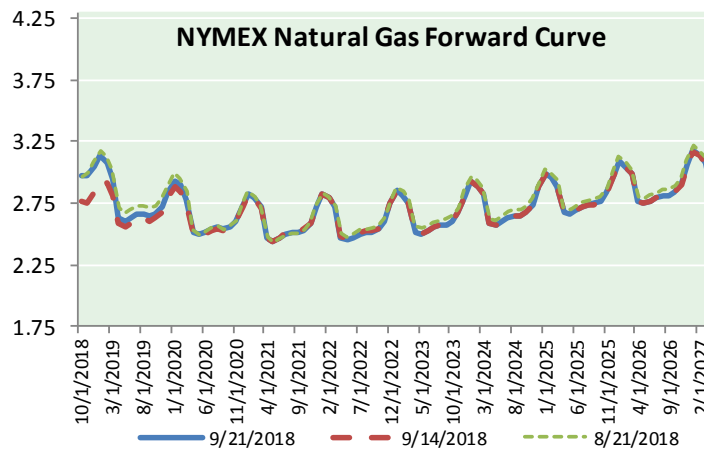
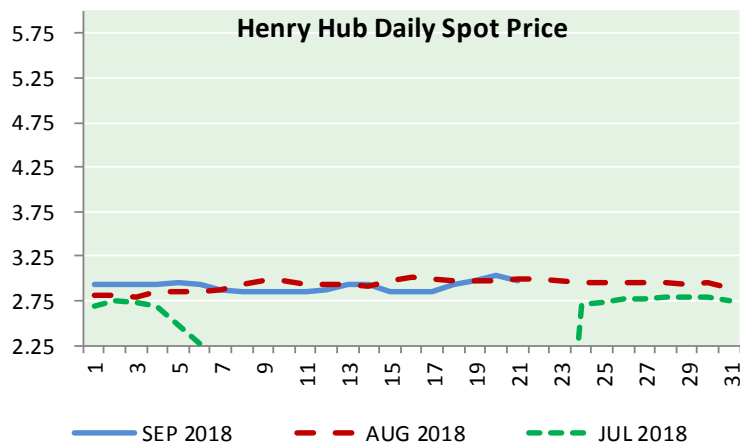
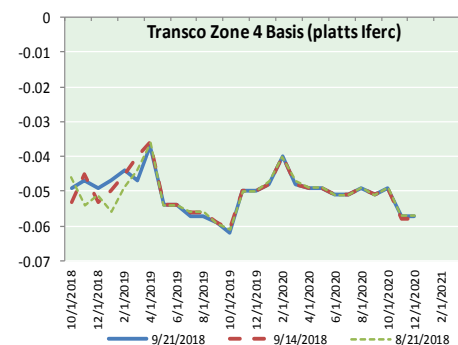
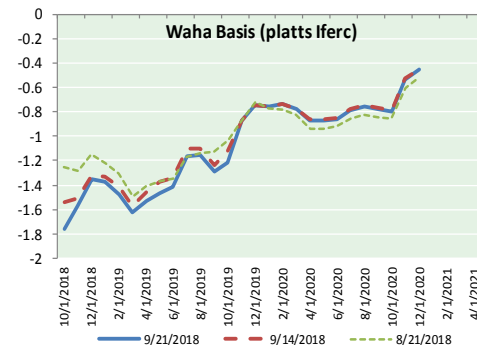
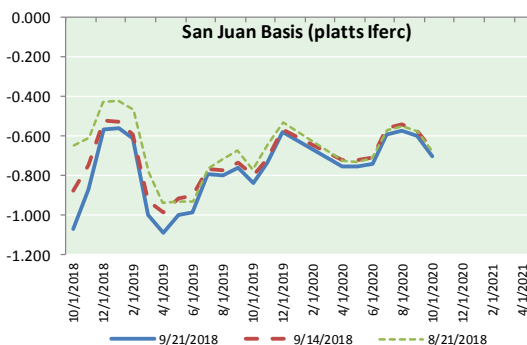
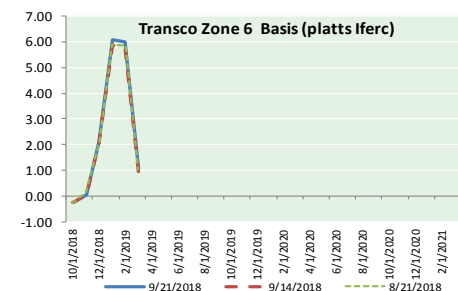
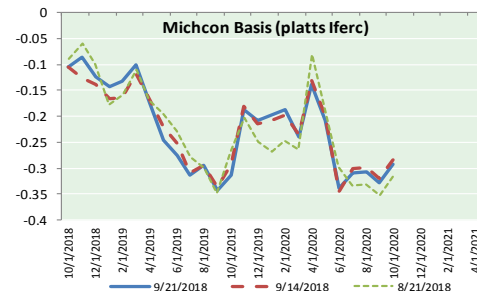
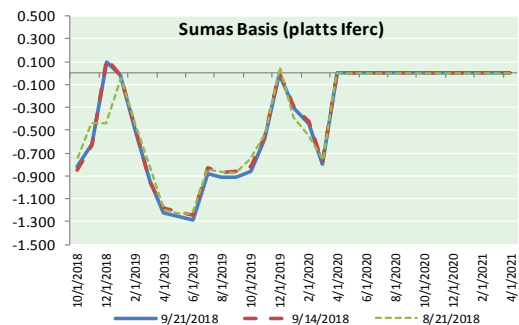
Total Demand — +74.9

[NEXT REPORT ON Sept 28]



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: September 2018

Day	Price	Day	Price
1		16	
2	17	17	68.91
3	18	18	69.85
4	69.87	19	71.12
5	68.72	20	70.80
6	67.77	21	70.78
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) 69.3079
(through 09/21/2018)

Average (Aug) 67.8452

Average (Jul) 70.5819

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Nov-18			
Dec-18	3.000	0.076	22.5
Jan-19			
Feb-19			
Mar-19			

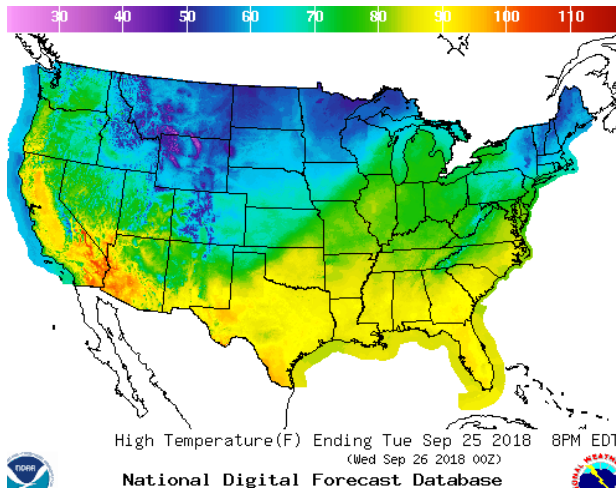
CME NG Option Prices

ATM Put

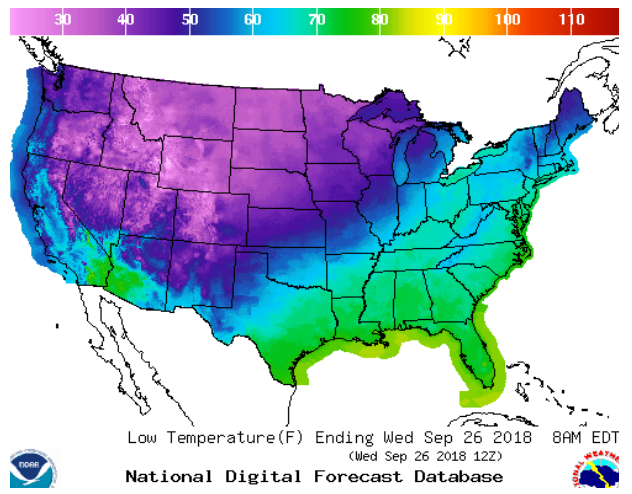
Month	Strike	Close	Imp Vol
Nov-18			
Dec-18	3.000	0.108	29.0
Jan-19			
Feb-19			
Mar-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

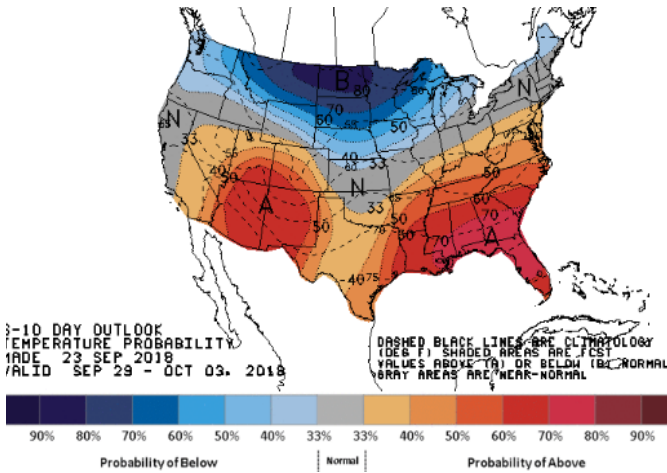


LOW Temperature

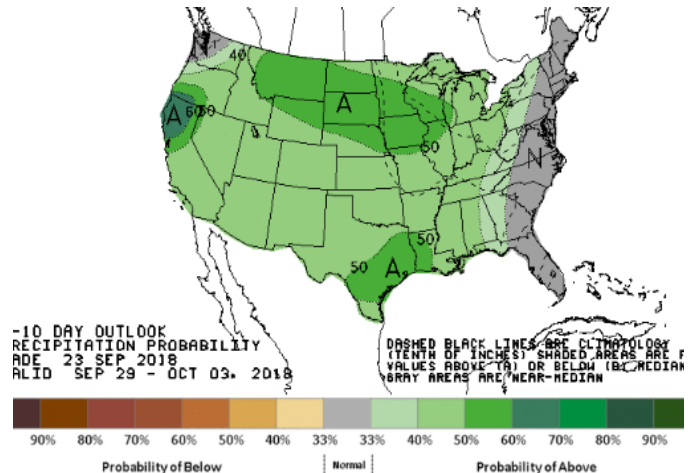


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

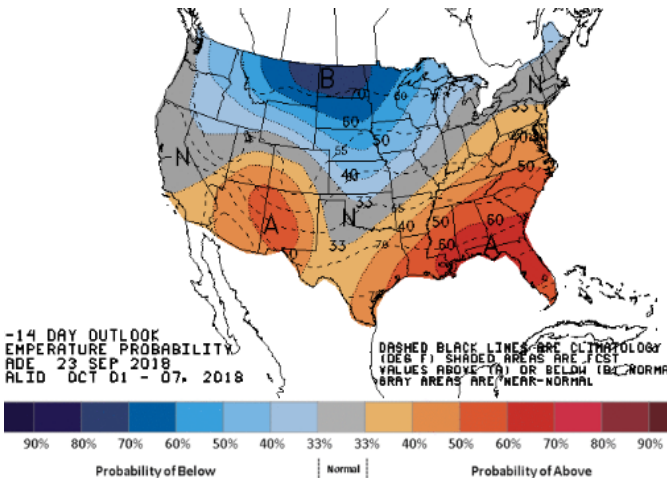


Precipitation

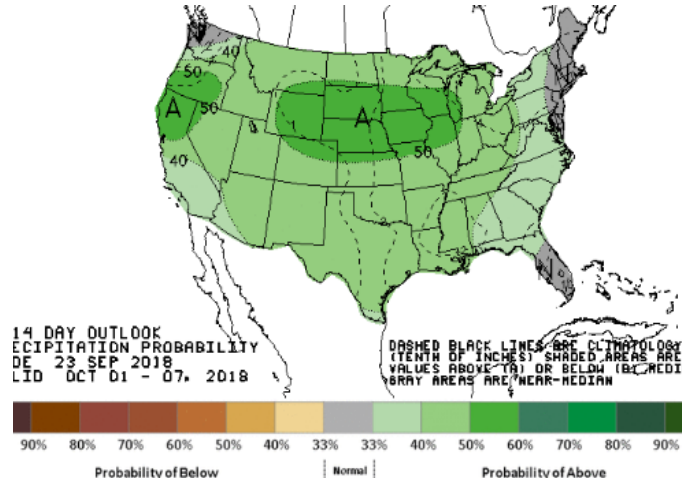


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



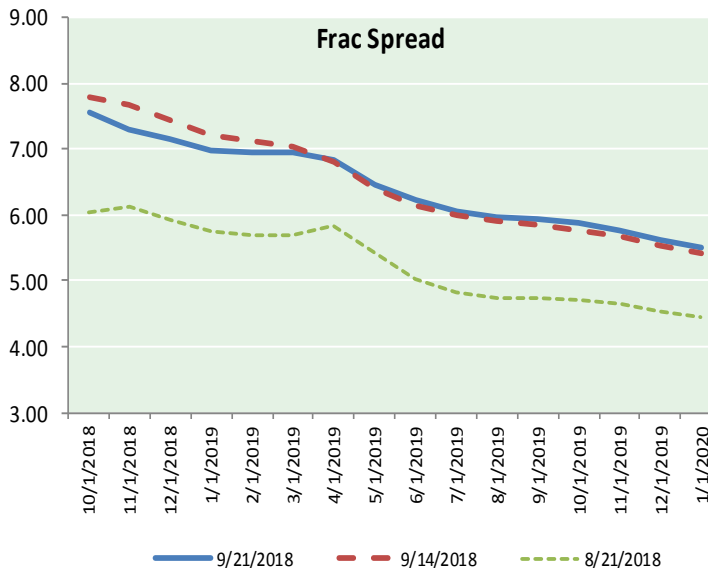
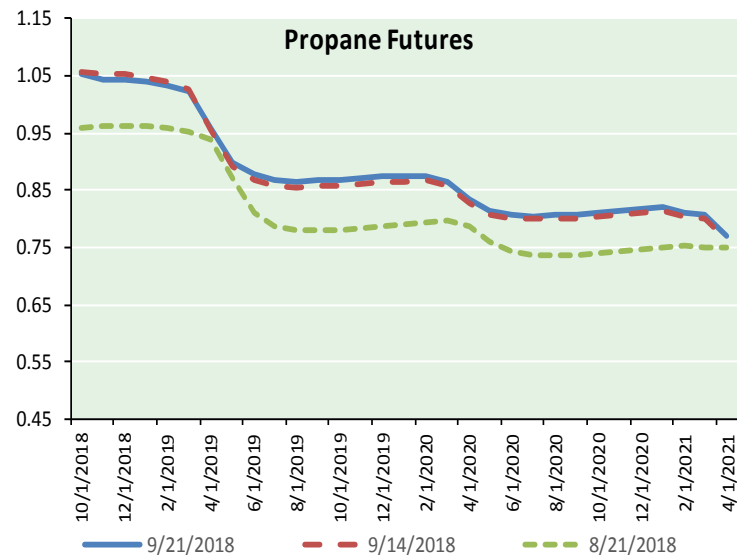
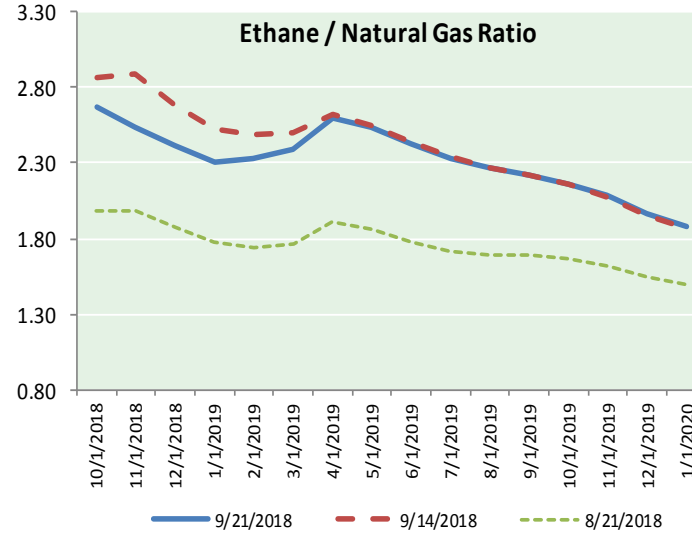
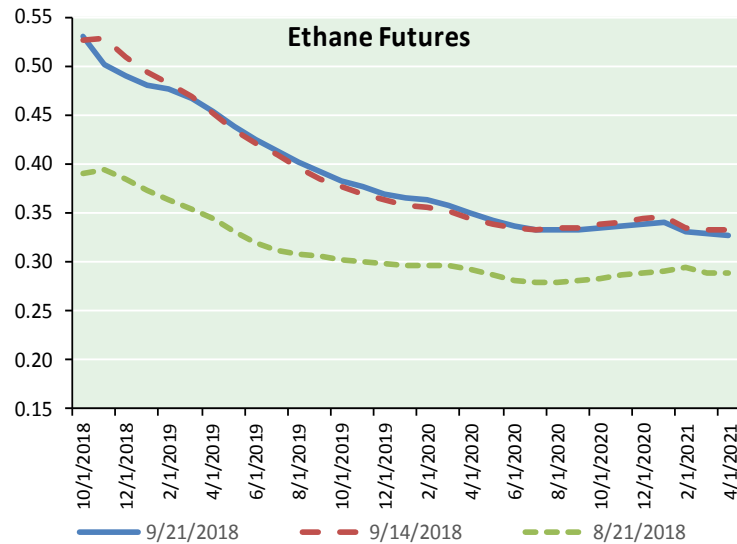
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Oct-18	0.529	0.001
Nov-18	0.502	(0.013)
Dec-18	0.489	(0.013)
Jan-19	0.480	(0.011)
Feb-19	0.476	(0.008)
Mar-19	0.467	(0.006)
Apr-19	0.454	(0.007)
May-19	0.438	(0.009)
Jun-19	0.424	(0.009)
Jul-19	0.413	(0.010)
Aug-19	0.401	(0.010)
Sep-19	0.392	(0.010)
1YR Strip	0.455	(0.009)

CME Future Prices

**Propane (C3)
Non-LDH— Mont Belvieu**

Month	Close	Change
Oct-18	1.055	0.002
Nov-18	1.043	0.004
Dec-18	1.043	0.005
Jan-19	1.040	0.005
Feb-19	1.035	0.005
Mar-19	1.023	0.005
Apr-19	0.958	0.005
May-19	0.899	0.005
Jun-19	0.877	0.005
Jul-19	0.867	0.005
Aug-19	0.866	0.005
Sep-19	0.867	0.005
1YR Strip	0.964	0.005

NATURAL GAS NEWS



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

BULLISH



RESISTANCE
71.73 & 72.67
SUPPORT
69.91 & 69.03

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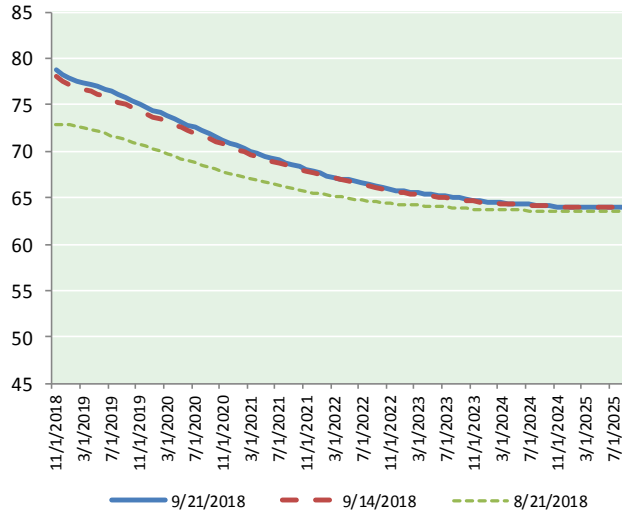
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NYMEX Brent (BZ)

Futures

Month	Close	Change
Nov-18	70.78	0.46
Dec-18	70.37	0.31
Jan-19	70.06	0.18
Feb-19	69.79	0.13
Mar-19	69.58	0.12
Apr-19	69.36	0.12
May-19	69.13	0.12
Jun-19	68.87	0.12
Jul-19	68.57	0.11
Aug-19	68.24	0.10
Sep-19	67.93	0.10
Oct-19	67.63	0.09
Nov-19	67.33	0.09
Dec-19	67.04	0.10
Jan-20	66.66	0.08
Feb-20	66.31	0.08
Mar-20	65.97	0.07
Apr-20	65.64	0.05
May-20	65.34	0.04
Jun-20	65.08	0.07
Jul-20	64.74	0.06
Aug-20	64.42	0.05
Sep-20	64.10	0.03
Oct-20	63.83	0.04
1YR Strip 2018	69.19	0.16
2018	70.58	0.39
5YR Strip	62.59	0.02

BRENT CRUDE FORWARD CURVE



FRAC Spread

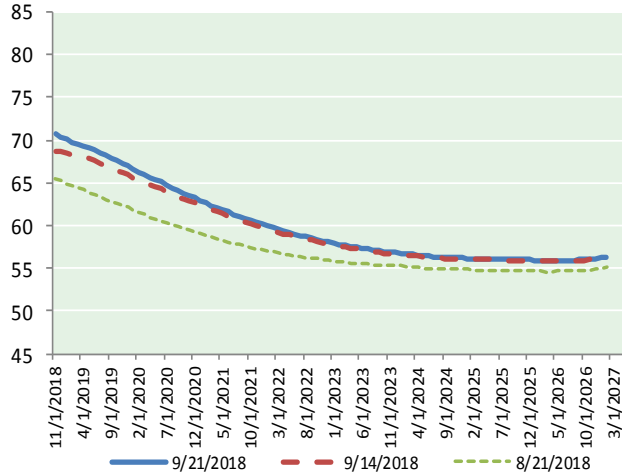
Specifications

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		1.241	0.002
Iso-Butane		1.386	(0.003)
Nat Gasoline		1.561	0.001

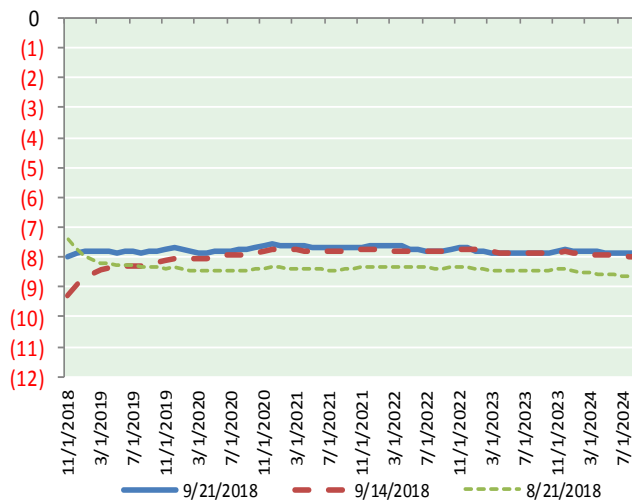
WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

Month	Close	Change
Nov-18	78.80	0.10
Dec-18	78.24	0.02
Jan-19	77.86	0.01
Feb-19	77.60	0.03
Mar-19	77.39	0.05
Apr-19	77.19	0.05
May-19	76.97	0.06
Jun-19	76.69	0.07
Jul-19	76.40	0.07
Aug-19	76.09	0.07
Sep-19	75.75	0.06
Oct-19	75.41	0.05
Nov-19	75.09	0.03
Dec-19	74.74	0.02
Jan-20	74.43	0.01
Feb-20	74.13	0.01
Mar-20	73.82	(0.01)
Apr-20	73.49	(0.02)
May-20	73.17	(0.04)
Jun-20	72.86	(0.04)
Jul-20	72.52	(0.06)
Aug-20	72.18	(0.07)
Sep-20	71.84	(0.09)
Oct-20	71.50	(0.11)

WTI-BRENT SPREAD



1YR Strip	77.03	0.05
2018	78.52	0.06
5YR Strip	70.34	(0.10)