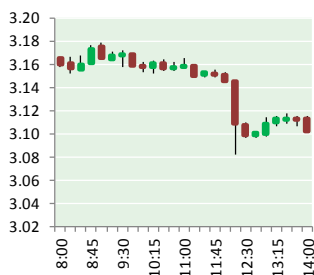


NATURAL GAS



APRIL 24, 2017

Prior Day's NYMEX May-17 Contract (CT)



NYMEX NG Futures

Month	Close	Change
May-17	3.101	(0.058)
Jun-17	3.192	(0.058)
Jul-17	3.270	(0.059)
Aug-17	3.300	(0.058)
Sep-17	3.289	(0.058)
Oct-17	3.308	(0.056)
Nov-17	3.368	(0.050)
Dec-17	3.502	(0.047)
Jan-18	3.575	(0.046)
Feb-18	3.545	(0.043)
Mar-18	3.462	(0.036)
Apr-18	2.965	(0.008)
May-18	2.902	(0.005)
Jun-18	2.924	(0.004)
Jul-18	2.948	(0.003)
Aug-18	2.954	(0.003)
Sep-18	2.929	(0.004)
Oct-18	2.947	(0.004)
Nov-18	3.001	0.000
Dec-18	3.142	0.001
Jan-19	3.244	0.002
Feb-19	3.223	0.004
Mar-19	3.150	0.003
Apr-19	2.760	(0.007)
1YR Strip	3.323	(0.048)
2017	3.291	(0.056)
5YR Strip	3.018	(0.022)

IN THE NEWS

Natural Gas Moves to the Naughty List — Bloomberg reports: Think coal's got it bad in the fight against climate change? Watch what happens to natural gas. Power plants around the world are stepping up their use of gas as a fuel because it burns cleaner than coal—and in the U.S., at least, it's cheaper. Gas now sup-

- **Natural Gas Moves to the Naughty List**
- **Massive Natural Gas Deposit Discovered in the Gulf Coast Basin**

plies about a third of the country's power, up from just 17 percent a decade ago. But U.S. environmentalists have vowed to go after gas-fired power plants with the same vengeance they've used to force the retirements of hundreds of coal facilities. Even coal miners are warning their fossil fuel kin to beware. Gas producers "will be next on the list of the industries to be destroyed," says Robert Murray, chief executive officer of U.S. coal miner Murray Energy Corp. Coal lost its place as America's No. 1 power plant fuel last year, dethroned by gas. More than a thousand coal mines have closed since 2009, putting about 36,000 people out of work. Researchers and energy executives alike warn that if gas can't cut globe-warming emissions, it's only a matter of time before it shares the same fate. For more visit [Bloomberg.com](https://bloom.bg/2q4VP7H) or click the following link <https://bloom.bg/2q4VP7H>

Massive Natural Gas Deposit Discovered in the Gulf Coast Basin — OilPrice reports: Technological advancements have just pushed the boundaries of recoverable oil and gas in the U.S. further, according to an announcement by the U.S. Geological Survey. The agency reported that two formations in the Gulf Coast Basin may contain as much as 304.4 trillion cubic feet of natural gas plus 1.9 billion barrels of natural gas liquids, making the area the largest untapped continuous gas deposit in the country. The two formations—Haynesville and Bossier—also contain some 4 billion barrels of crude, according to mean estimates, the USGS also said in a press release. For more on this story visit oilprice.com or click the following link <http://bit.ly/2pb6aBI>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.16 & 3.22
SUPPORT
3.06 & 3.02

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.101	(0.058)
Volume	267,968	64,428
Open Int.	1,056,814	23,432

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.62	(1.09)
RBOB	1.6445	(0.0260)
Crude/NG	15.55	(0.06)

METALS

Futures	Close	Change
Gold	1,287.40	(12.90)

EQUITIES

Exchange	Close	Change
DOW	20,547.76	(30.95)
S&P 500	2,294.62	(61.22)

CURRENCY

Currency	Close	Change
EUR/USD	1.0724	(0.0026)
USD/CND	1.3481	(0.0016)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

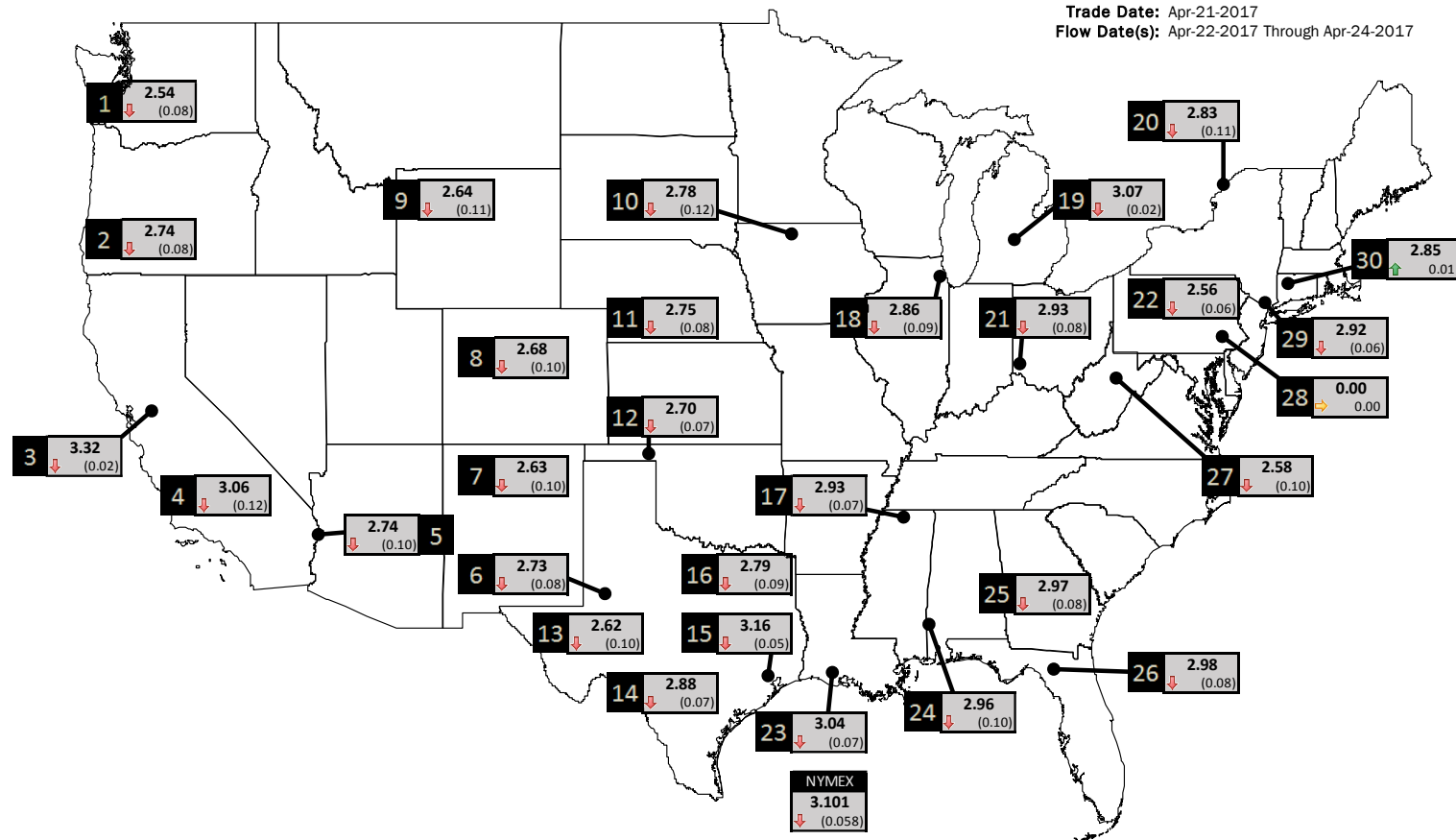
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.54	(0.08)
2	Malin	2.74	(0.08)
3	PG&E - Citygate	3.32	(0.02)
4	SoCal-Citygate	3.06	(0.12)
5	SoCal Border	2.74	(0.10)
6	Waha	2.73	(0.08)
7	EPSJ Blanco Pool	2.63	(0.10)
8	Opal Plant Tailgate	2.68	(0.10)
9	NWP-Wyoming	2.64	(0.11)
10	Ventura	2.78	(0.12)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.75	(0.08)
12	Panhandle	2.70	(0.07)
13	EP-Permian	2.62	(0.10)
14	TGP-ZO	2.88	(0.07)
15	Houston Ship Channel	3.16	(0.05)
16	NGPL-TXOK	2.79	(0.09)
17	TETCO-M1 30	2.93	(0.07)
18	Chicago Citygates	2.86	(0.09)
19	Michcon	3.07	(0.02)
20	Iroquois (into)	2.83	(0.11)

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.93	(0.08)
22	Leidy-Transco	2.56	(0.06)
23	Henry	3.04	(0.07)
24	Transco-85	2.96	(0.10)
25	Sonat-ZO South	2.97	(0.08)
26	FGT-Z3	2.98	(0.08)
27	Dominion-South	2.58	(0.10)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.92	(0.06)
30	Iroquois-Z2	2.85	0.01

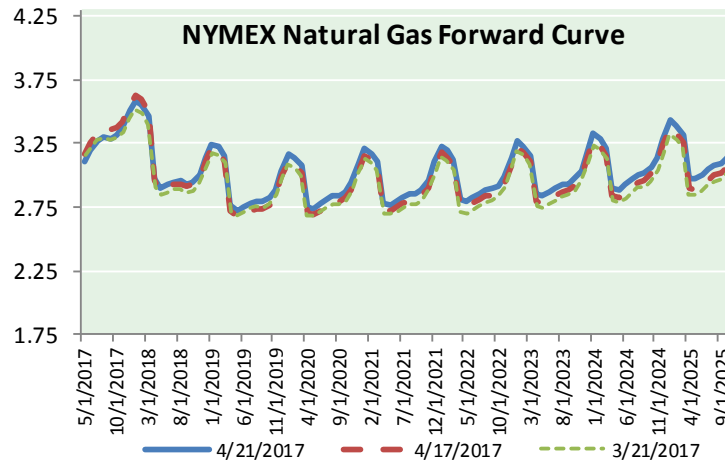
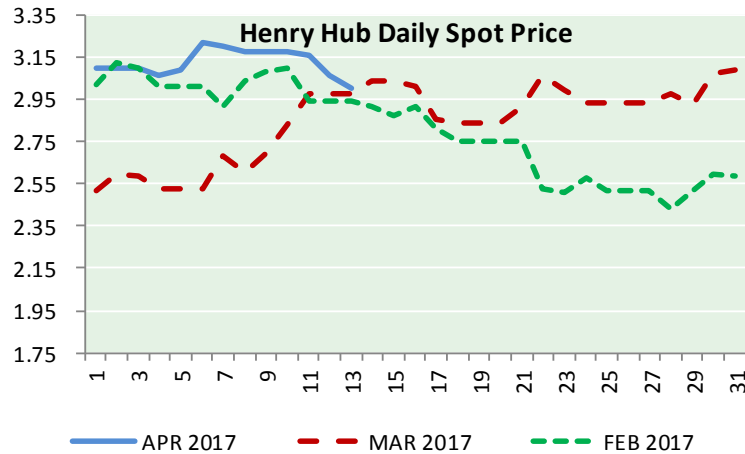
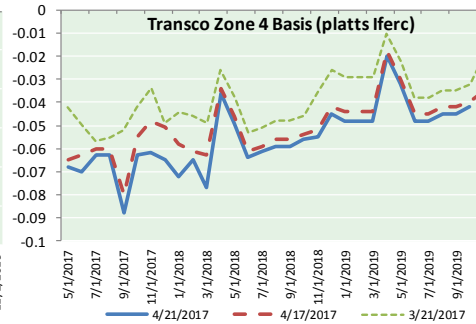
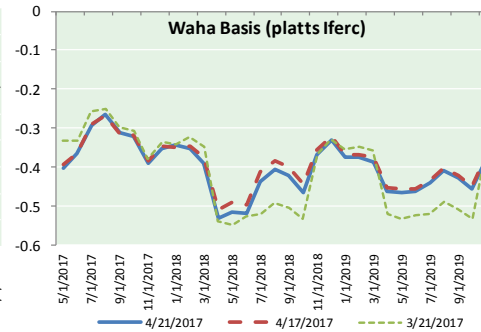
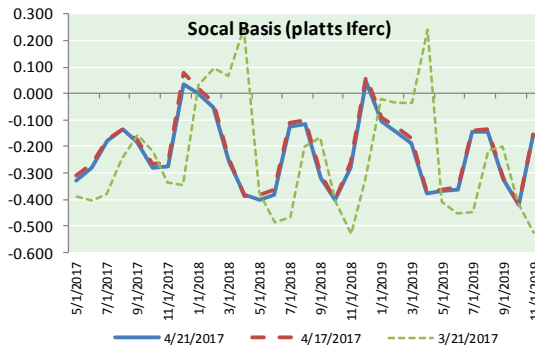
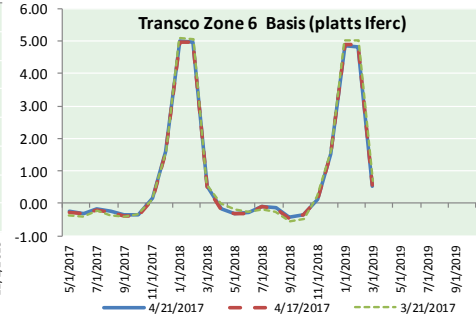
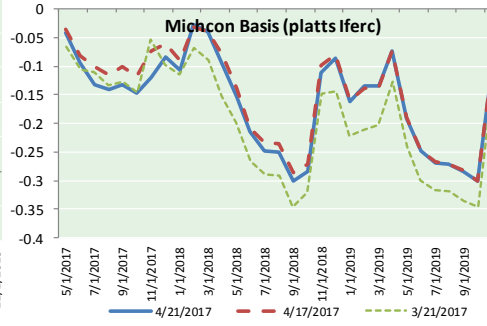
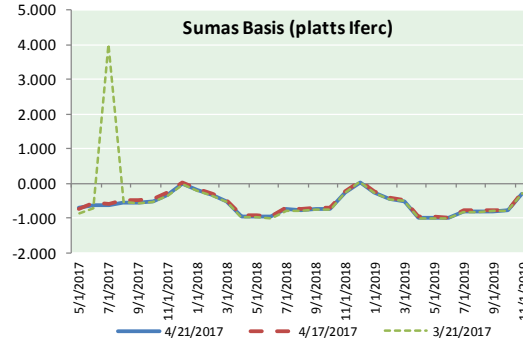
DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee of accuracy or completeness. Mansfield Energy Corp and its clients may or may not take positions similar or opposite those discussed herein. The reader should realize that the trading of commodities involves risk, and the reader assumes all responsibility for the risk of financial losses.





NATURAL GAS NEWS

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



CME NG Option Prices

ATM Call

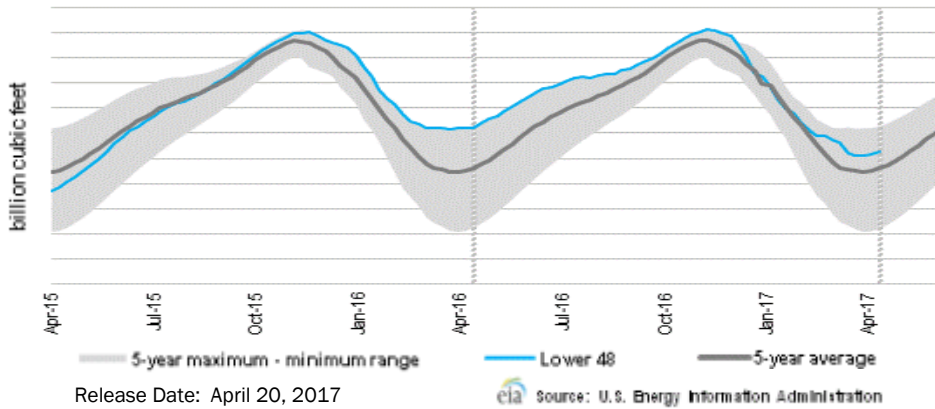
Month	Strike	Close	Imp Vol
May-17	3.100	0.040	45.0
Jun-17	3.200	0.133	33.7
Jul-17	3.300	0.172	31.9
Aug-17	3.300	0.221	31.9
Sep-17	3.300	0.249	30.9
Oct-17	3.300	0.286	31.9
Nov-17	3.350	0.324	32.8
Dec-17	0.000		
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			

CME NG Option Prices

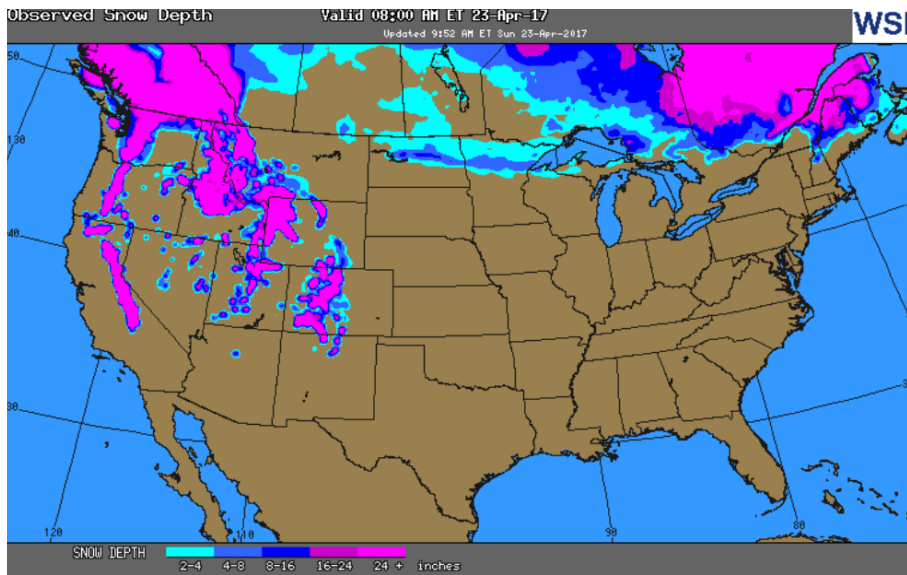
ATM Put

Month	Strike	Close	Imp Vol
May-17	3.100	0.040	75.0
Jun-17	3.200	0.135	37.5
Jul-17	3.300	0.203	35.6
Aug-17	3.300	0.219	33.7
Sep-17	3.300		
Oct-17	3.300		
Nov-17	3.350	0.306	32.8
Dec-17	0.000		
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			

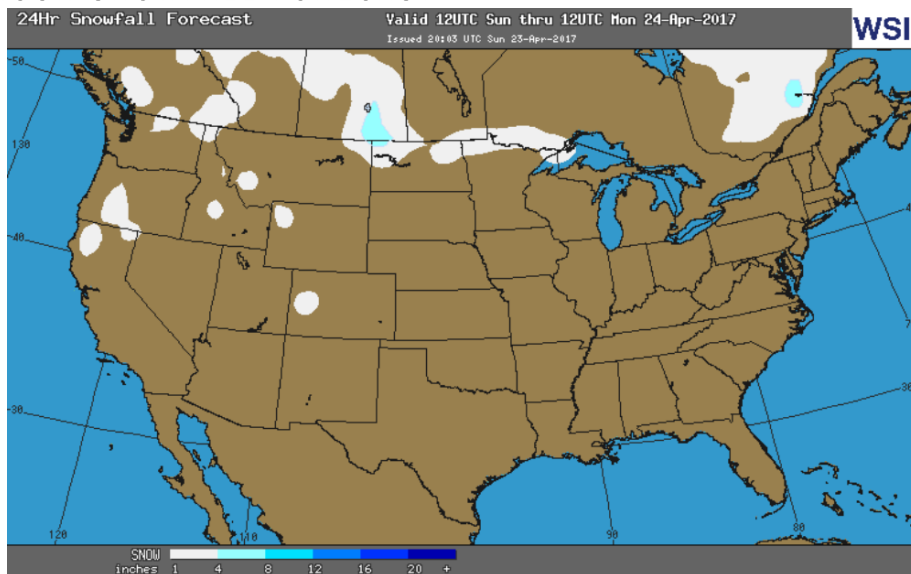
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: April 21, 2017

	Total	Change
US -	857	+10
CN -	99	(19)

EIA Weekly NG Storage Actual and Surveys for March, 2017

Released March 20 2017
 Range – 28 to 55 BCF
 ARM – +50
 Reuters – +48
 PIRA – +49

EIA ACTUAL – +54

Total Working Gas In Storage

2,115 BCF
 +54 BCF (LAST WEEK)
 (368) BCF (LAST YEAR)
 +282 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/13-4/19

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production – +72.0
 Total Supply – +77.9
Last Week (BCF/d)
 Dry Production – +70.1
 Total Supply – +75.5

[NEXT REPORT ON APR 27]

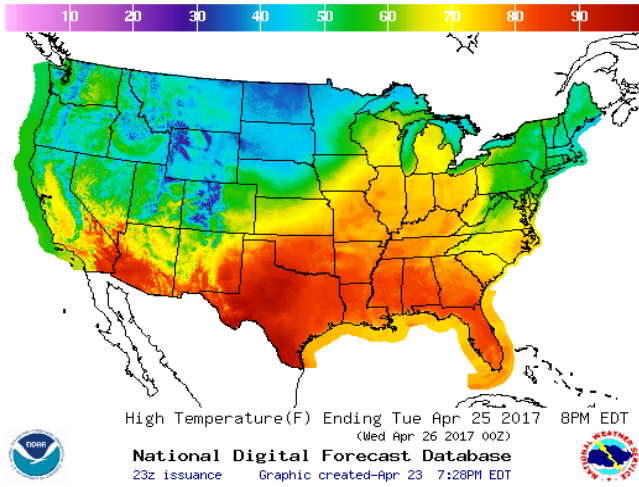
U.S. Natural Gas Demand Gas Week 4/13-4/19

Average daily values (BCF/D):
Last Year (BCF/d)
 Power – +23.2
 Total Demand – +71.7
Last Week (BCF/d)
 Power – +21.7
 Total Demand – +70.2

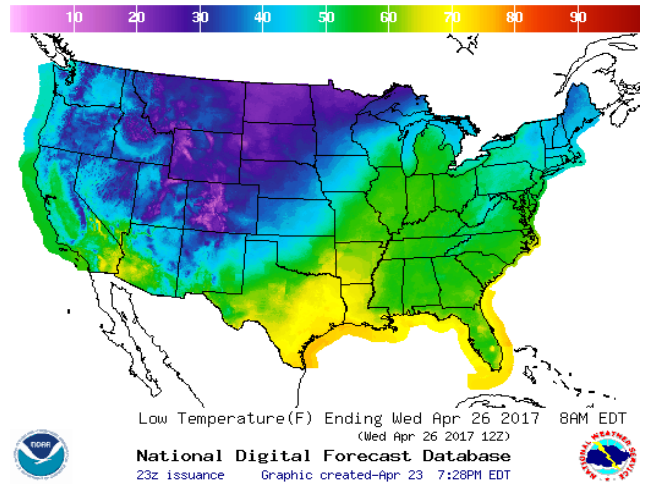
[NEXT REPORT ON APR 27]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

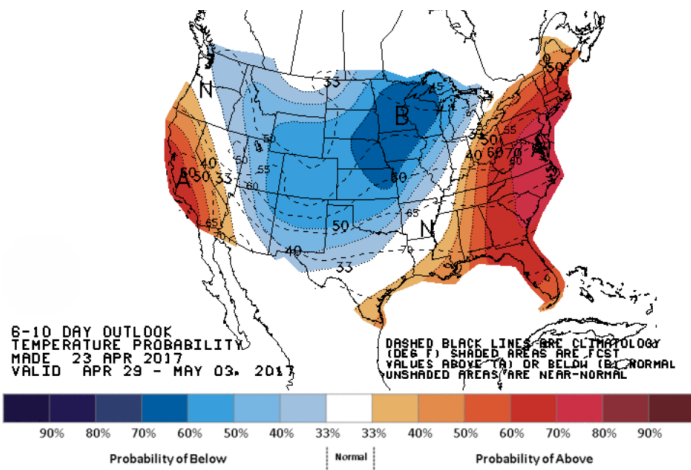
HIGH Temperature



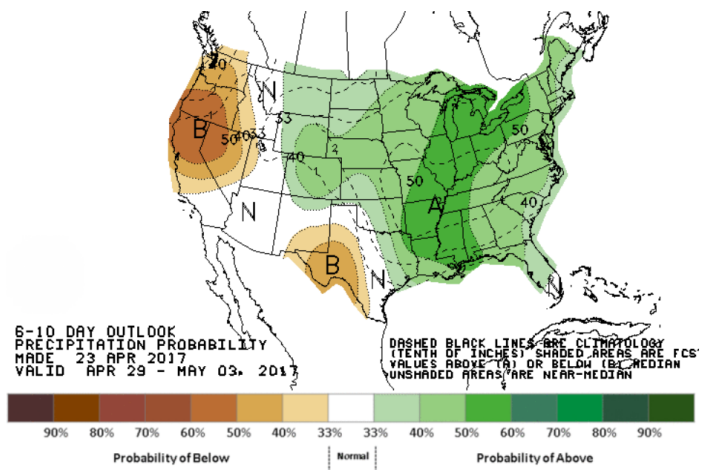
LOW Temperature



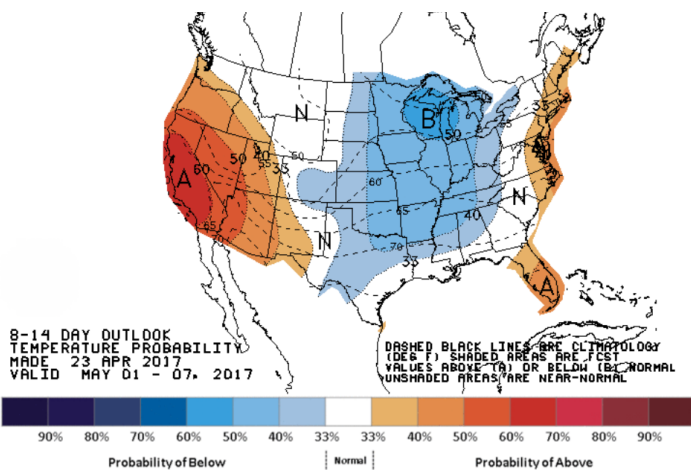
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



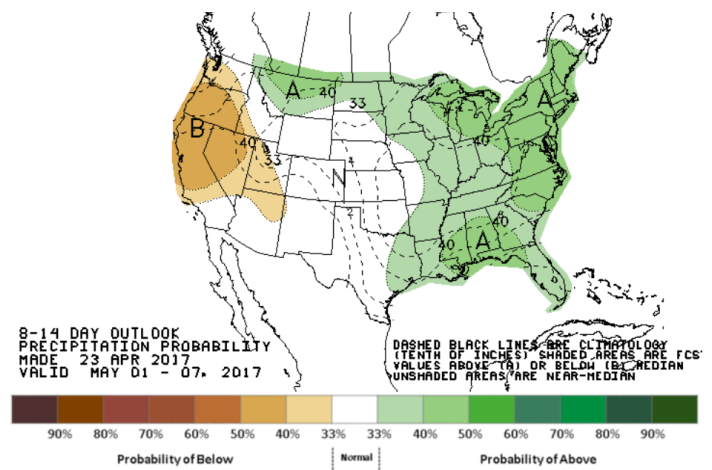
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

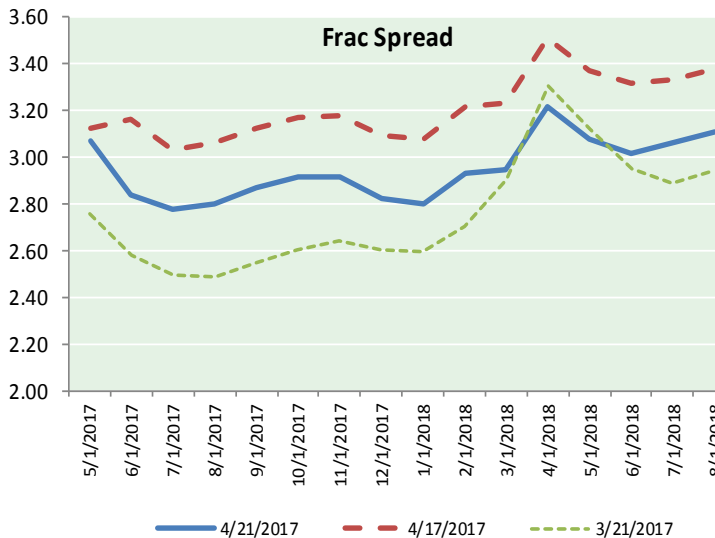
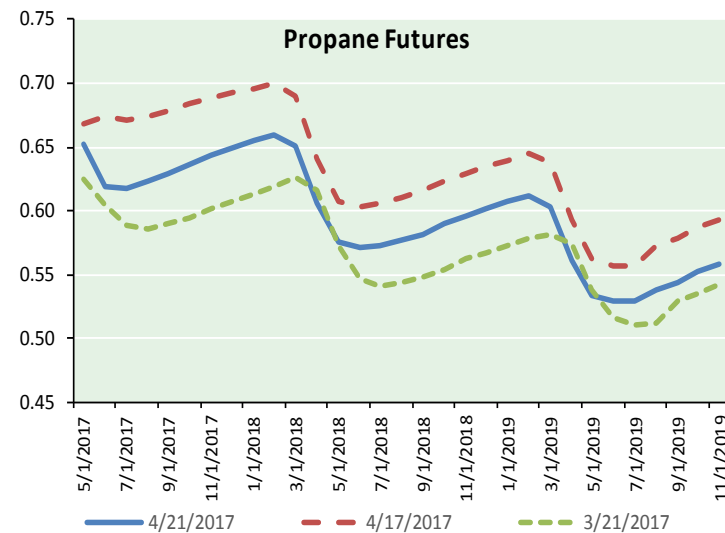
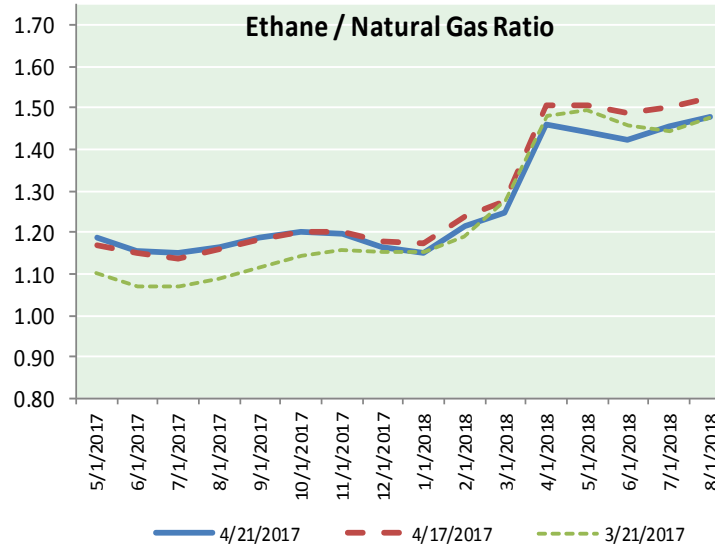
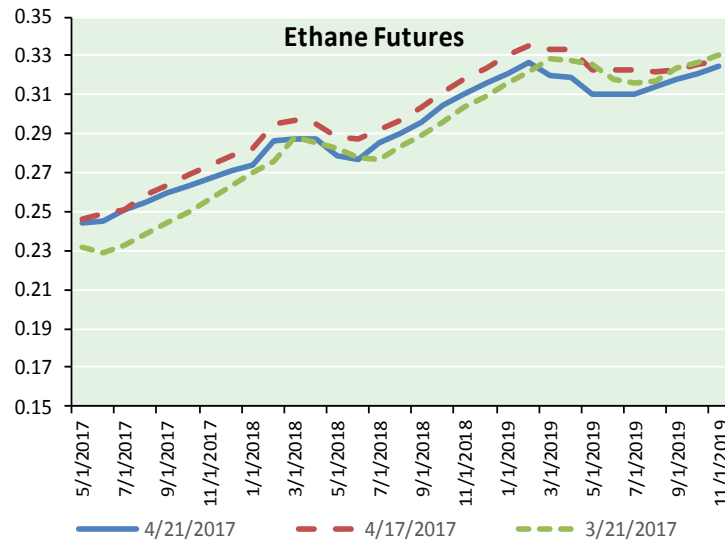


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
May-17	0.245	(0.002)
Jun-17	0.245	(0.004)
Jul-17	0.251	(0.003)
Aug-17	0.255	(0.004)
Sep-17	0.259	(0.004)
Oct-17	0.264	(0.005)
Nov-17	0.268	(0.006)
Dec-17	0.271	(0.007)
Jan-18	0.274	(0.008)
Feb-18	0.286	(0.009)
Mar-18	0.288	(0.008)
Apr-18	0.288	(0.005)

1YR Strip 0.266 (0.005)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-17	0.652	(0.008)
Jun-17	0.618	(0.026)
Jul-17	0.618	(0.024)
Aug-17	0.623	(0.023)
Sep-17	0.629	(0.022)
Oct-17	0.637	(0.020)
Nov-17	0.643	(0.019)
Dec-17	0.649	(0.018)
Jan-18	0.655	(0.018)
Feb-18	0.660	(0.017)
Mar-18	0.651	(0.015)
Apr-18	0.606	(0.009)

1YR Strip 0.637 (0.018)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

50.63 & 51.65

SUPPORT

48.90 & 49.19

FOLLOW US ON TWITTER:



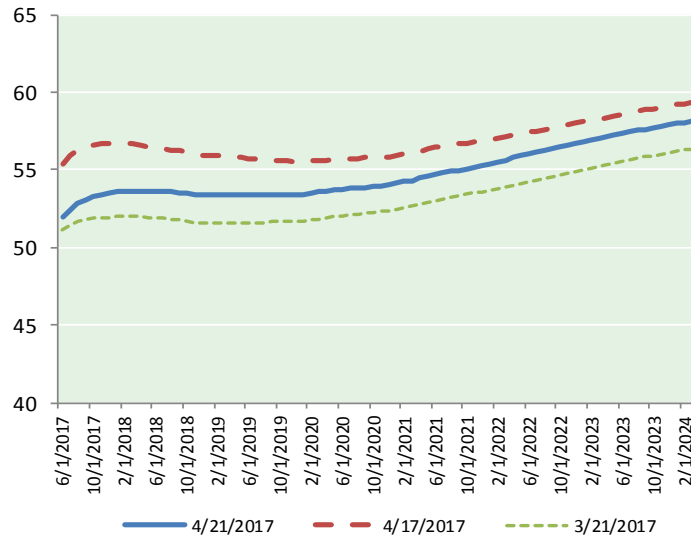
@MPG_NatGasNews

NYMEX Brent (BZ)

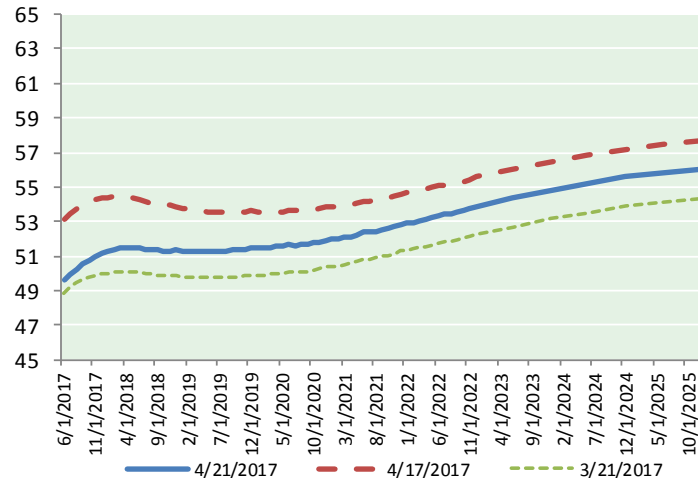
Futures

Month	Close	Change
Jun-17	51.96	(1.03)
Jul-17	52.44	(1.02)
Aug-17	52.80	(0.99)
Sep-17	53.07	(0.96)
Oct-17	53.28	(0.92)
Nov-17	53.43	(0.88)
Dec-17	53.53	(0.85)
Jan-18	53.59	(0.82)
Feb-18	53.63	(0.79)
Mar-18	53.64	(0.76)
Apr-18	53.64	(0.72)
May-18	53.62	(0.69)
Jun-18	53.59	(0.66)
Jul-18	53.58	(0.63)
Aug-18	53.57	(0.60)
Sep-18	53.53	(0.57)
Oct-18	53.48	(0.55)
Nov-18	53.43	(0.54)
Dec-18	53.41	(0.52)
Jan-19	53.41	(0.50)
Feb-19	53.41	(0.48)
Mar-19	53.42	(0.46)
Apr-19	53.43	(0.44)
May-19	53.42	(0.42)
1YR Strip	53.22	(0.87)
2017	52.93	(0.95)
5YR Strip	53.93	(0.38)

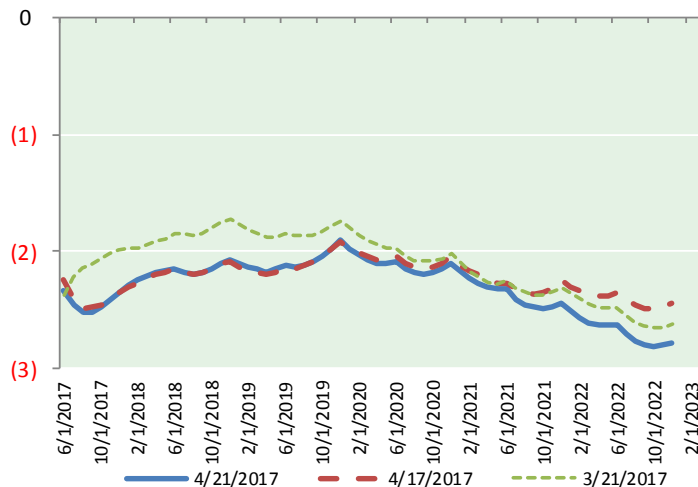
BRENT CRUDE FORWARD CURVE



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

(\$/gallon)

	May-17	Close	Change
Butane	0.800	(0.006)	
Iso-Butane	0.786	(0.005)	
Nat Gasoline	1.132	(0.007)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	49.62	(1.09)
Jul-17	49.97	(1.10)
Aug-17	50.28	(1.08)
Sep-17	50.55	(1.06)
Oct-17	50.80	(1.02)
Nov-17	51.01	(0.98)
Dec-17	51.18	(0.93)
Jan-18	51.30	(0.90)
Feb-18	51.38	(0.87)
Mar-18	51.43	(0.84)
Apr-18	51.45	(0.81)
May-18	51.45	(0.78)
Jun-18	51.44	(0.75)
Jul-18	51.40	(0.73)
Aug-18	51.37	(0.70)
Sep-18	51.34	(0.67)
Oct-18	51.32	(0.64)
Nov-18	51.32	(0.61)
Dec-18	51.33	(0.58)
Jan-19	51.30	(0.55)
Feb-19	51.28	(0.53)
Mar-19	51.26	(0.51)
Apr-19	51.25	(0.49)
May-19	51.26	(0.47)
1YR Strip	50.87	(0.96)
2017	50.49	(1.04)
5YR Strip	51.68	(0.44)