

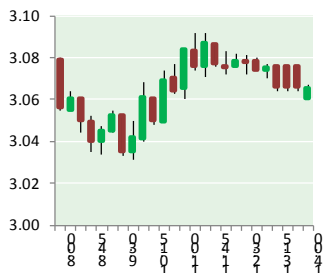
NATURAL GAS



NEWS

APRIL 25, 2017

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



NYMEX NG Futures

Month	Close	Change
May-17	3.066	(0.035)
Jun-17	3.160	(0.032)
Jul-17	3.243	(0.027)
Aug-17	3.274	(0.026)
Sep-17	3.265	(0.024)
Oct-17	3.285	(0.023)
Nov-17	3.346	(0.022)
Dec-17	3.480	(0.022)
Jan-18	3.553	(0.022)
Feb-18	3.524	(0.021)
Mar-18	3.444	(0.018)
Apr-18	2.956	(0.009)
May-18	2.896	(0.006)
Jun-18	2.920	(0.004)
Jul-18	2.945	(0.003)
Aug-18	2.952	(0.002)
Sep-18	2.927	(0.002)
Oct-18	2.944	(0.003)
Nov-18	2.998	(0.003)
Dec-18	3.140	(0.002)
Jan-19	3.242	(0.002)
Feb-19	3.220	(0.003)
Mar-19	3.148	(0.002)
Apr-19	2.759	(0.001)
1YR Strip	3.300	(0.023)
2017	3.265	(0.026)
5YR Strip	3.008	(0.010)

IN THE NEWS

U.S. natural gas futures edge lower — Investing.com reports: U.S. natural gas futures edged lower for the third straight session on Monday, as traders monitored shifting weather forecasts to assess the outlook for early-spring demand and supply levels. Weather systems will impact the Southeast and Northern parts of

- U.S. natural gas futures edge lower
- Chevron to sell Bangladesh gas fields to Chinese consortium

the U.S. during the next few days, with showers and cooling combining to drive slightly stronger than normal demand. As the week progresses, warm high pressure will build over the East with highs of 70s to upper 80s, driving modest early season demand for cooling. For more visit investing.com or click the following link <http://bit.ly/2op09Co>

Chevron to sell Bangladesh gas fields to Chinese consortium— Reuters reports: Chevron Corp is selling its three Bangladesh gas fields, worth an estimated \$2 billion, to a Chinese consortium as the U.S. oil and gas group looks to shed non-core assets this year. The deal, if completed, would mark China's first major energy investment in the South Asian country, where Beijing is pumping in billions of dollars in a race with New Delhi and Tokyo for influence. The gas fields, which account for more than half of the total gas output in Bangladesh, are being sold to Himalaya Energy, Chevron said. Himalaya is owned by a consortium comprising state-owned China ZhenHua Oil and investment firm CNIC Corp. Chevron sells its entire output from the Bangladesh fields -- 16 million tons a year of oil equivalent -- to state oil company Petrobangla under a production-sharing contract. The Bangladesh government has the right of first refusal in any asset sale.

Bangladesh's junior minister for power and energy, Nasrul Hamid, said that energy consultant Wood Mackenzie is still evaluating whether it would be profitable for the country to make a bid. For more on this story visit oilprice.com or click the following link <http://reut.rs/2oEypVq>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.24 & 3.26

SUPPORT

3.19 & 3.16

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.066	(0.035)
Volume	267,968	64,428
Open Int.	1,056,814	23,432

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.23	(0.39)
RBOB	1.6214	(0.0231)
Crude/NG	15.58	0.03

METALS

Futures	Close	Change
Gold	1,275.80	(7.10)

EQUITIES

Exchange	Close	Change
DOW	20,763.89	216.13
S&P 500	2,294.62	(54.07)

CURRENCY

Currency	Close	Change
EUR/USD	1.0887	0.0163
USD/CND	1.3589	0.0085

Contact Us



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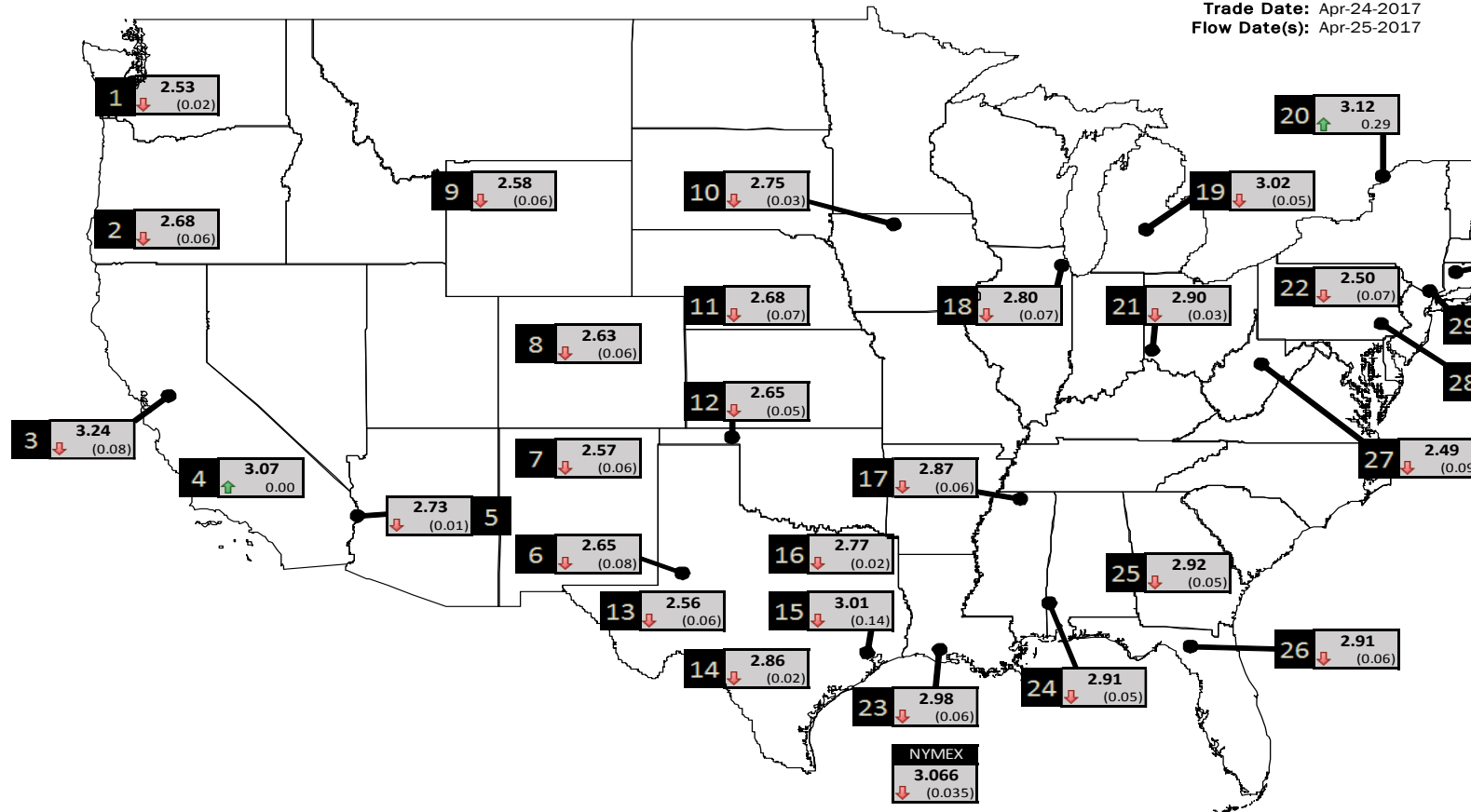
Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Apr-24-2017
Flow Date(s): Apr-25-2017



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ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.53	(0.02)
2	Malin	2.68	(0.06)
3	PG&E - Citygate	3.24	(0.08)
4	SoCal-Citygate	3.07	0.00
5	SoCal Border	2.73	(0.01)
6	Waha	2.65	(0.08)
7	EP-SJ Blanco Pool	2.57	(0.06)
8	Opal Plant Tailgate	2.63	(0.06)
9	NWP-Wyoming	2.58	(0.06)
10	Ventura	2.75	(0.03)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.68	(0.07)
12	Panhandle	2.65	(0.05)
13	EP-Permian	2.56	(0.06)
14	TGP-ZO	2.86	(0.02)
15	Houston Ship Channel	3.01	(0.14)
16	NGPL-TXOK	2.77	(0.02)
17	TETCO-M1 30	2.87	(0.06)
18	Chicago Citygates	2.80	(0.07)
19	Michcon	3.02	(0.05)
20	Iroquois (into)	3.12	0.29

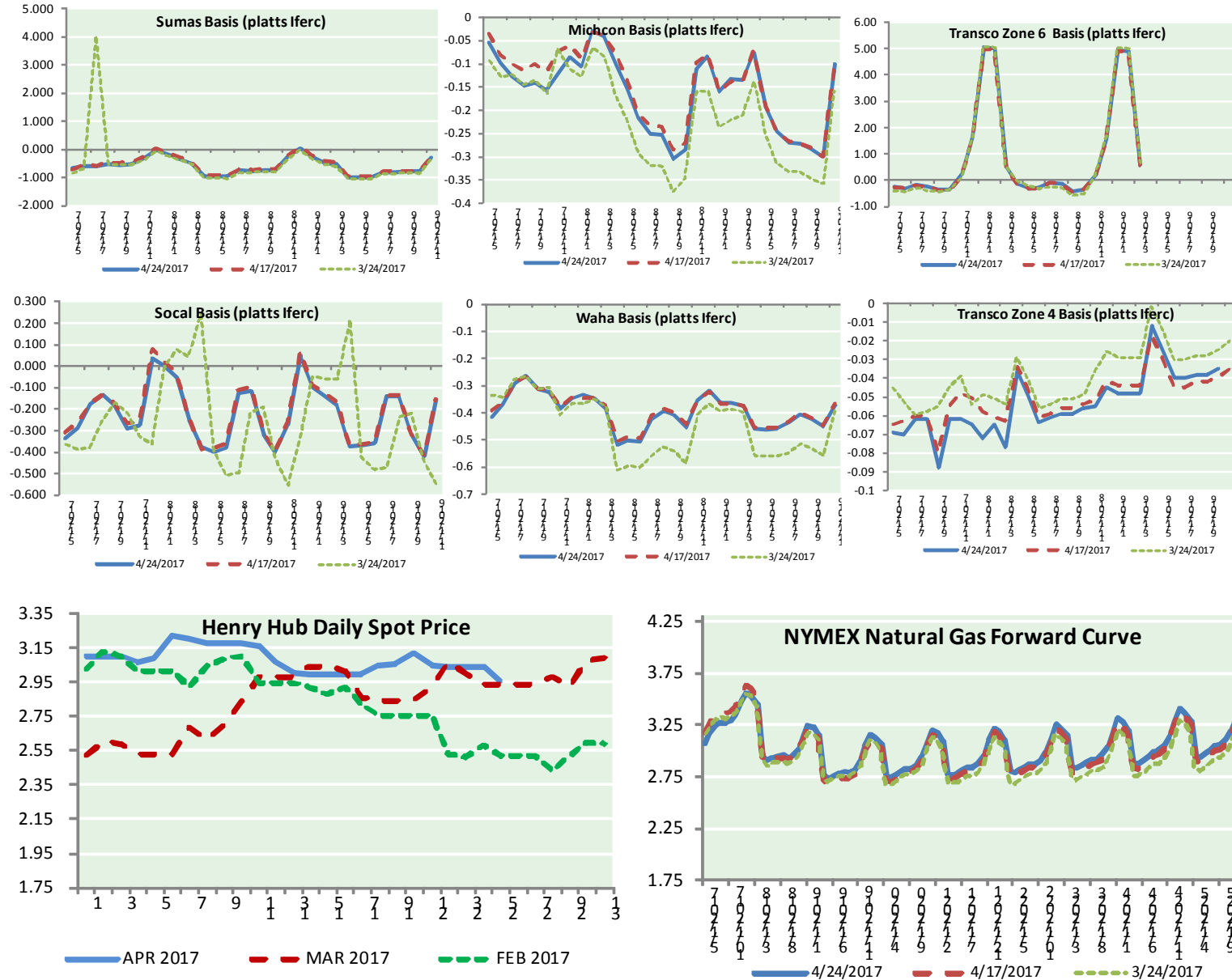
ID	DAILY INDEX	PRICE
21	REX E-ANR	2.90
22	Leidy-Transco	2.50
23	Henry	2.98
24	Transco-85	2.91
25	Sonat-ZO South	2.92
26	FGT-Z3	2.91
27	Dominion-South	2.49
28	Transco-Z6 (non-NY)	0.00
29	Transco-Z6 (NY)	2.95
30	Iroquois-Z2	3.07





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	3.050		
Jun-17	3.150	0.138	37.5
Jul-17	3.250	0.187	35.6
Aug-17	3.250	0.232	33.7
Sep-17	3.250	0.264	33.7
Oct-17	3.300	0.271	32.8
Nov-17	3.350	0.307	32.8
Dec-17	0.000	0.000	0.0
Jan-18	0.000	0.000	0.0
Feb-18	0.000	0.000	0.0
Mar-18	0.000	0.000	0.0
Apr-18	0.000	0.000	0.0
May-18	0.000	0.000	0.0
Jun-18	0.000	0.000	0.0
Jul-18	0.000	0.000	0.0
Aug-18	0.000	0.000	0.0
Sep-18	0.000	0.000	0.0

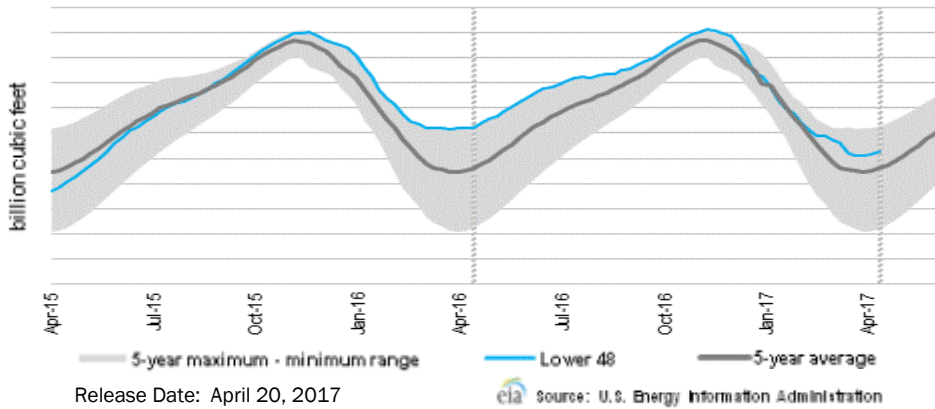
CME NG Option Prices

ATM Put

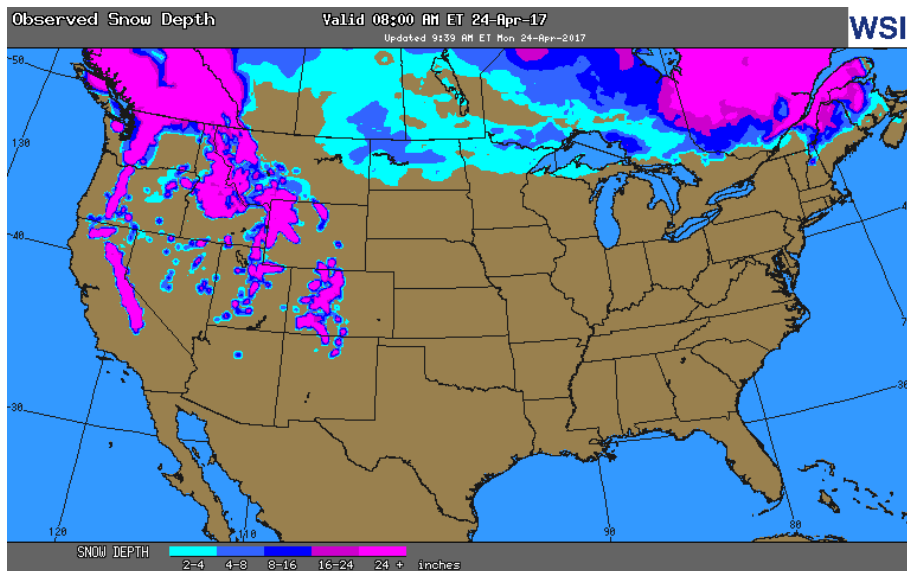
Month	Strike	Close	Imp Vol
May-17	3.050		
Jun-17	3.150	0.121	33.7
Jul-17	3.250	0.188	33.7
Aug-17	3.250	0.213	33.7
Sep-17	3.250	0.246	32.8
Oct-17	3.300		
Nov-17	3.350	0.310	31.9
Dec-17	0.000	0.000	0.0
Jan-18	0.000	0.000	0.0
Feb-18	0.000	0.000	0.0
Mar-18	0.000	0.000	0.0
Apr-18	0.000	0.000	0.0
May-18	0.000	0.000	0.0
Jun-18	0.000	0.000	0.0
Jul-18	0.000	0.000	0.0
Aug-18	0.000	0.000	0.0
Sep-18	0.000	0.000	0.0

NATURAL GAS NEWS

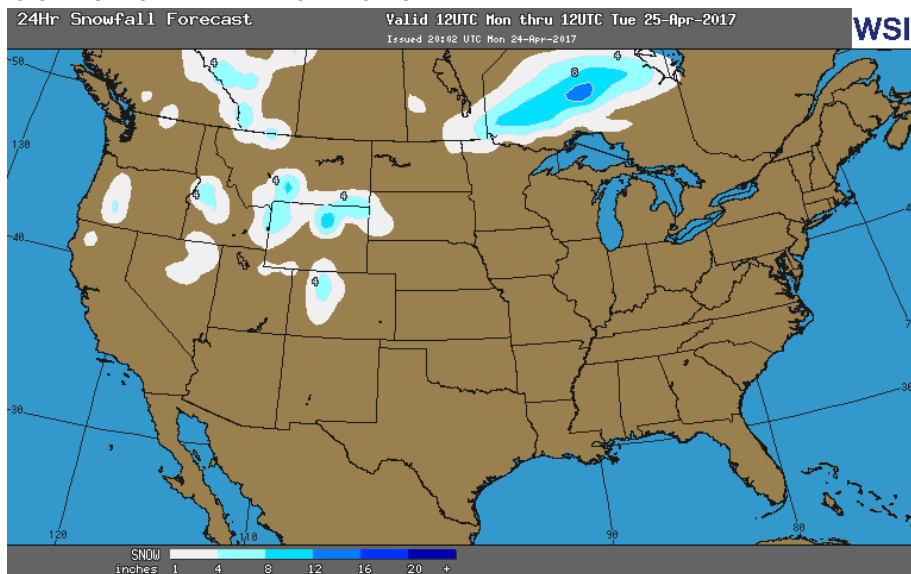
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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]

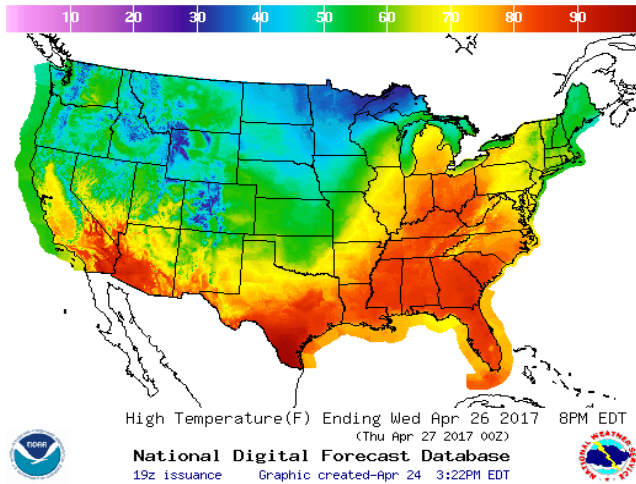
U.S. Natural Gas Demand Gas Week 4/13-4/19

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

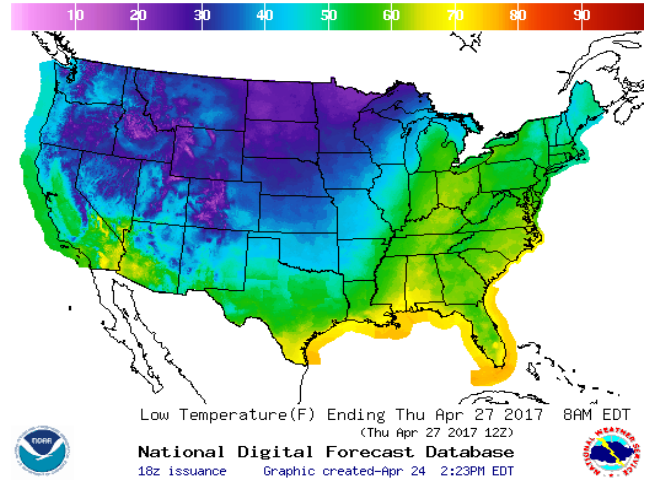
[NEXT REPORT ON APR 27]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

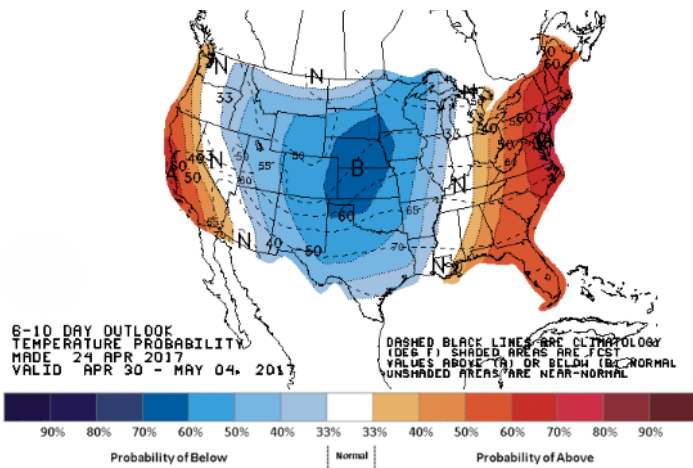
HIGH Temperature



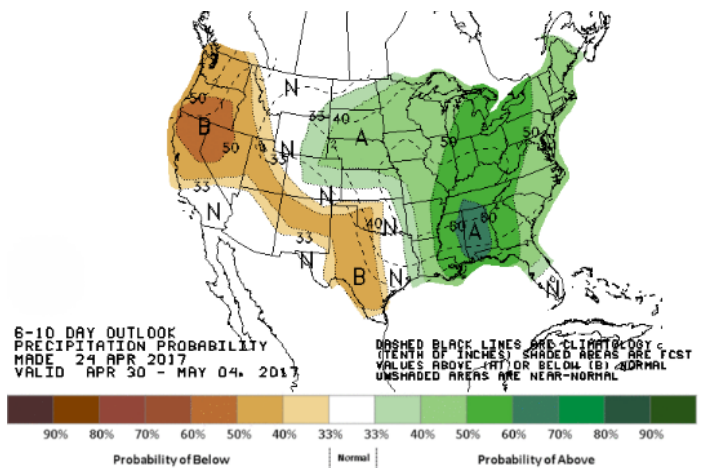
LOW Temperature



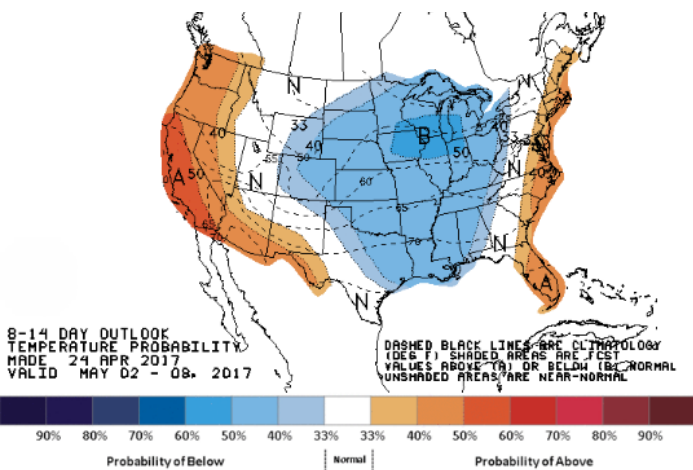
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



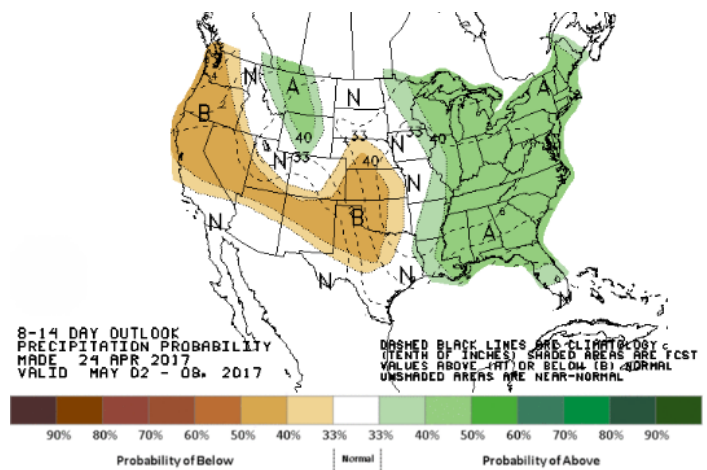
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



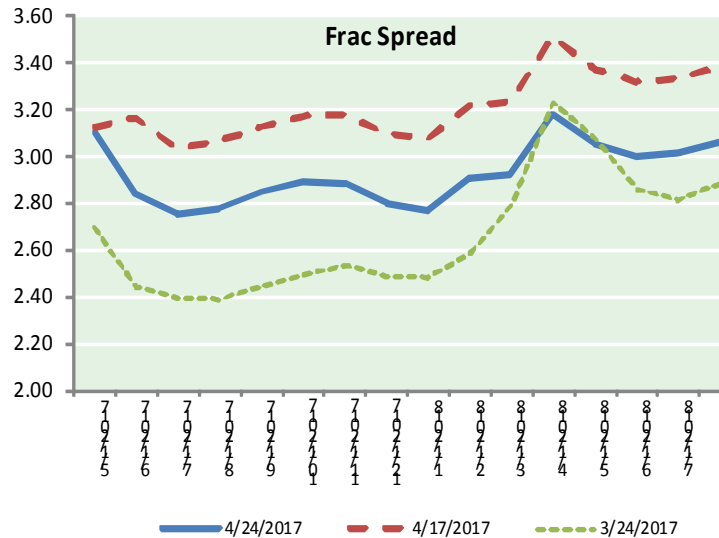
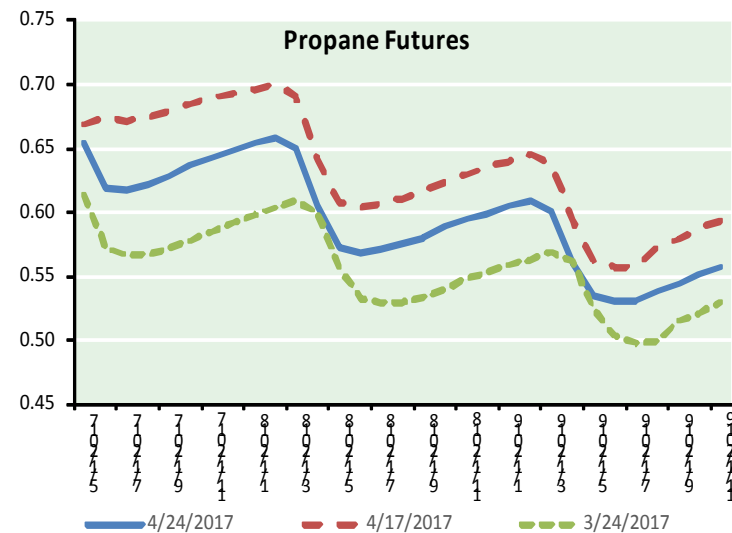
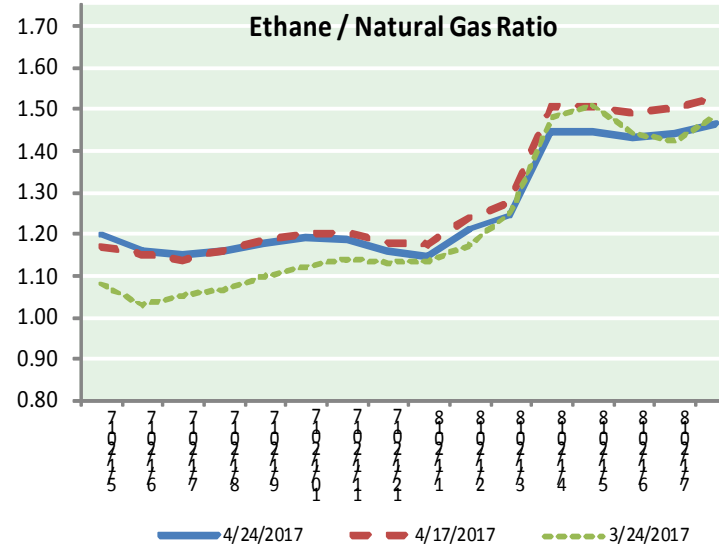
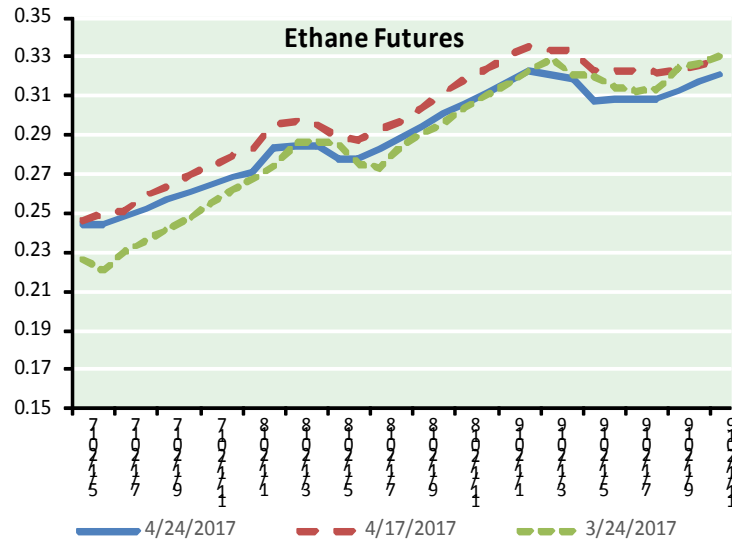
Precipitation



NATURAL GAS NEWS



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	0.244	(0.000)
Jun-17	0.244	(0.001)
Jul-17	0.248	(0.003)
Aug-17	0.252	(0.003)
Sep-17	0.256	(0.003)
Oct-17	0.261	(0.003)
Nov-17	0.265	(0.003)
Dec-17	0.268	(0.003)
Jan-18	0.271	(0.003)
Feb-18	0.283	(0.003)
Mar-18	0.284	(0.003)
Apr-18	0.284	(0.003)

1YR Strip 0.263 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-17	0.653	0.001
Jun-17	0.619	0.000
Jul-17	0.618	(0.000)
Aug-17	0.623	(0.000)
Sep-17	0.628	(0.001)
Oct-17	0.636	(0.000)
Nov-17	0.643	(0.001)
Dec-17	0.648	(0.001)
Jan-18	0.654	(0.001)
Feb-18	0.659	(0.001)
Mar-18	0.649	(0.001)
Apr-18	0.604	(0.001)

1YR Strip 0.636 (0.001)



NATURAL GAS NEWS

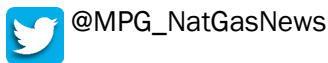
Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
49.00 & 49.50
SUPPORT
49.10 & 49.00

FOLLOW US ON TWITTER:

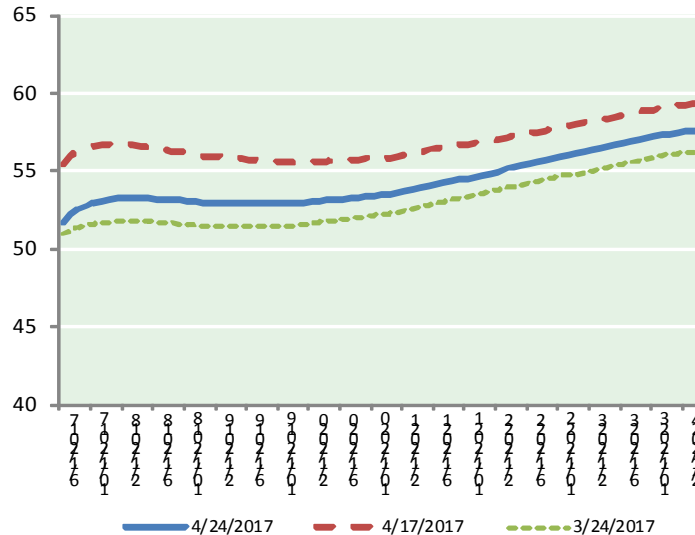


NYMEX Brent (BZ)

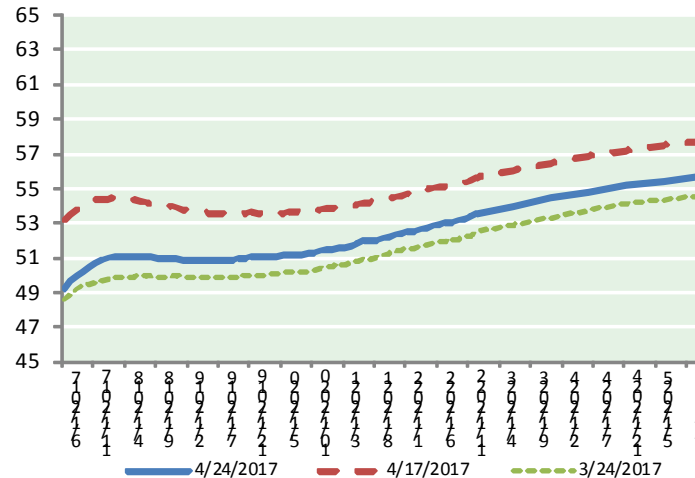
Futures

Month	Close	Change
Jun-17	51.60	(0.36)
Jul-17	52.13	(0.31)
Aug-17	52.47	(0.33)
Sep-17	52.72	(0.35)
Oct-17	52.92	(0.36)
Nov-17	53.07	(0.36)
Dec-17	53.18	(0.35)
Jan-18	53.24	(0.35)
Feb-18	53.27	(0.36)
Mar-18	53.28	(0.36)
Apr-18	53.27	(0.37)
May-18	53.25	(0.37)
Jun-18	53.22	(0.37)
Jul-18	53.20	(0.38)
Aug-18	53.18	(0.39)
Sep-18	53.14	(0.39)
Oct-18	53.08	(0.40)
Nov-18	53.03	(0.40)
Dec-18	53.00	(0.41)
Jan-19	52.99	(0.42)
Feb-19	52.99	(0.42)
Mar-19	52.99	(0.43)
Apr-19	53.00	(0.43)
May-19	52.98	(0.44)
1YR Strip	52.87	(0.35)
2017	52.58	(0.35)
5YR Strip	53.48	(0.46)

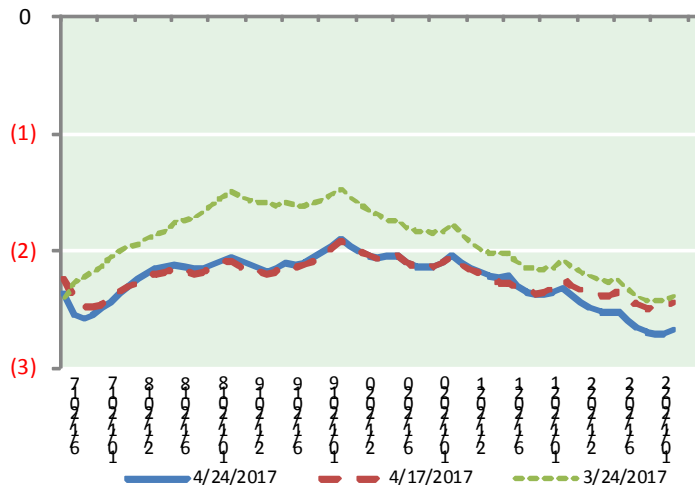
BRENT CRUDE FORWARD CURVE



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	0.798	(0.002)	
Iso-Butane	0.790	0.004	
Nat Gasoline	1.130	(0.003)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	49.23	(0.39)
Jul-17	49.58	(0.39)
Aug-17	49.89	(0.39)
Sep-17	50.17	(0.38)
Oct-17	50.42	(0.38)
Nov-17	50.63	(0.38)
Dec-17	50.81	(0.37)
Jan-18	50.94	(0.36)
Feb-18	51.03	(0.35)
Mar-18	51.08	(0.35)
Apr-18	51.11	(0.34)
May-18	51.11	(0.34)
Jun-18	51.10	(0.34)
Jul-18	51.06	(0.34)
Aug-18	51.02	(0.35)
Sep-18	50.99	(0.35)
Oct-18	50.96	(0.36)
Nov-18	50.94	(0.38)
Dec-18	50.94	(0.39)
Jan-19	50.90	(0.40)
Feb-19	50.87	(0.41)
Mar-19	50.84	(0.42)
Apr-19	50.82	(0.43)
May-19	50.83	(0.43)
1YR Strip	50.50	(0.37)
2017	50.10	(0.38)
5YR Strip	51.27	(0.41)