

NATURAL GAS



APRIL 26, 2017

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



NYMEX NG Futures

Month	Close	Change
May-17	3.043	(0.035)
Jun-17	3.165	(0.032)
Jul-17	3.250	(0.027)
Aug-17	3.282	(0.026)
Sep-17	3.274	(0.024)
Oct-17	3.294	(0.023)
Nov-17	3.355	(0.022)
Dec-17	3.488	(0.022)
Jan-18	3.560	(0.022)
Feb-18	3.533	(0.021)
Mar-18	3.455	(0.018)
Apr-18	2.959	(0.009)
May-18	2.901	(0.006)
Jun-18	2.929	(0.004)
Jul-18	2.958	(0.003)
Aug-18	2.965	(0.002)
Sep-18	2.941	(0.002)
Oct-18	2.957	(0.003)
Nov-18	3.010	(0.003)
Dec-18	3.152	(0.002)
Jan-19	3.250	(0.002)
Feb-19	3.228	(0.003)
Mar-19	3.157	(0.002)
Apr-19	2.770	(0.001)
1YR Strip	3.305	(0.023)
2017	3.269	(0.026)
5YR Strip	3.016	(0.010)

IN THE NEWS

Rick Perry approves first natural gas export project as secretary— The Washington Examiner reports: Energy Secretary Rick Perry on Tuesday approved the first permit under his tenure to ship natural gas to overseas markets, even as large U.S. manufacturers are warning the Trump administration that those ex-

- Rick Perry approves first natural gas export project as secretary
- Ohio and Pennsylvania increased natural gas production more than other states in 2016

ports could lead to skyrocketing energy prices in America. Energy Secretary Rick Perry on Tuesday approved the first permit under his tenure to ship natural gas to overseas markets, even as large U.S. manufacturers are warning the Trump administration that those exports could lead to skyrocketing energy prices in America. Energy Secretary Rick Perry on Tuesday approved the first permit under his tenure to ship natural gas to overseas markets, even as large U.S. manufacturers are warning the Trump administration that those exports could lead to skyrocketing energy prices in America. For more visit washex.am/2p1MkIp

Ohio and Pennsylvania increased natural gas production more than other states in 2016— Penn Energy reports: Pennsylvania and Ohio had the two largest annual natural gas production increases from 2015 to 2016, reflecting higher production from the Utica and Marcellus shale plays, which have accounted for 85% of the U.S. shale gas production growth since 2012. Production in Pennsylvania and Ohio has accounted for an increasing share of total U.S. natural gas production in recent years, growing from less than 2% in 2006 to 24% in 2016. Pennsylvania surpassed Louisiana in 2013 to become the second-highest natural gas producing state, behind Texas. Although both states had higher production in 2016, Ohio surpassed West Virginia last year to become the seventh-highest natural gas-producing state. For more visit [pennenergy.com](http://bit.ly/2oviJbX) or click <http://bit.ly/2oviJbX>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
3.13 & 3.20
SUPPORT
3.01 & 2.96

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.043	(0.035)
Volume	267,968	64,428
Open Int.	1,056,814	23,432

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.56	(0.39)
RBOB	1.6230	(0.0231)
Crude/NG	15.66	0.03

METALS

Futures	Close	Change
Gold	1,275.80	(7.10)

EQUITIES

Exchange	Close	Change
DOW	20,996.12	232.23
S&P 500	2,294.62	(79.53)

CURRENCY

Currency	Close	Change
EUR/USD	1.0887	0.0163
USD/CND	1.3586	0.0011

Contact Us



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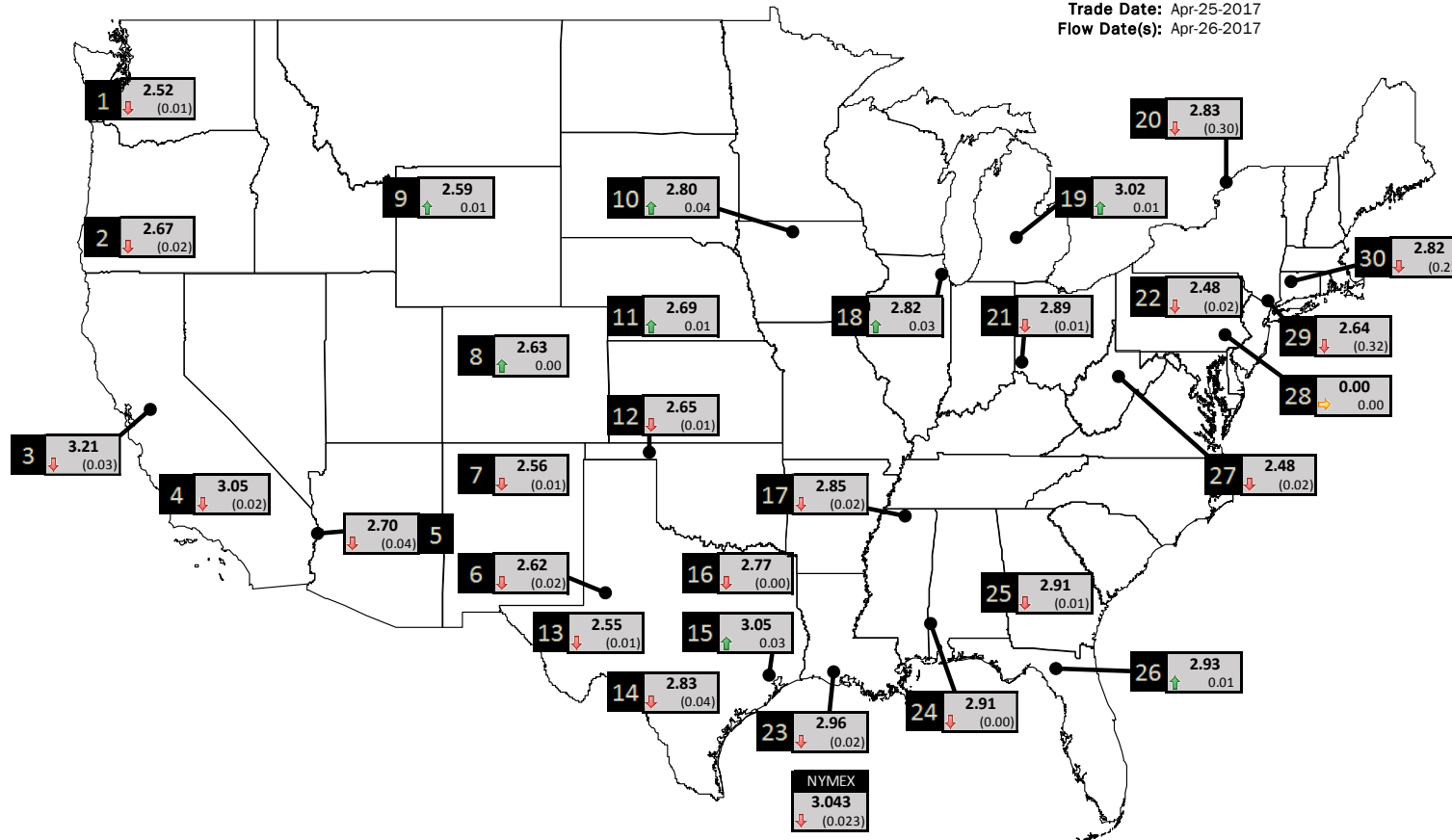
Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Apr-25-2017
Flow Date(s): Apr-26-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.52	(0.01)
2	Malin	2.67	(0.02)
3	PG&E - Citygate	3.21	(0.03)
4	SoCal-Citygate	3.05	(0.02)
5	SoCal Border	2.70	(0.04)
6	Waha	2.62	(0.02)
7	EPSJ Blanco Pool	2.56	(0.01)
8	Opal Plant Tailgate	2.63	0.00
9	NWP-Wyoming	2.59	0.01
10	Ventura	2.80	0.04

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.69	0.01
12	Panhandle	2.65	(0.01)
13	EP-Permian	2.55	(0.01)
14	TGP-ZO	2.83	(0.04)
15	Houston Ship Channel	3.05	0.03
16	NGPL-TXOK	2.77	(0.00)
17	TETCO-M1 30	2.85	(0.02)
18	Chicago Citygates	2.82	0.03
19	Michcon	3.02	0.01
20	Iroquois (into)	2.83	(0.30)

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.89	(0.01)
22	Leidy-Transco	2.48	(0.02)
23	Henry	2.96	(0.02)
24	Transco-85	2.91	(0.00)
25	Sonat-ZO South	2.91	(0.01)
26	FGT-Z3	2.93	0.01
27	Dominion-South	2.48	(0.02)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.64	(0.32)
30	Iroquois-Z2	2.82	(0.25)

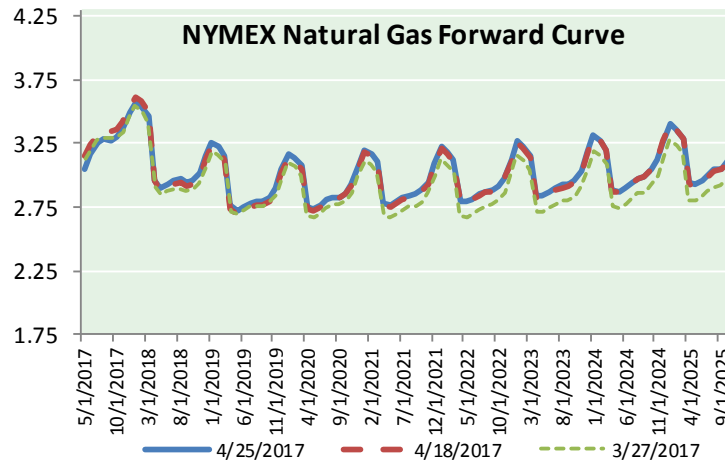
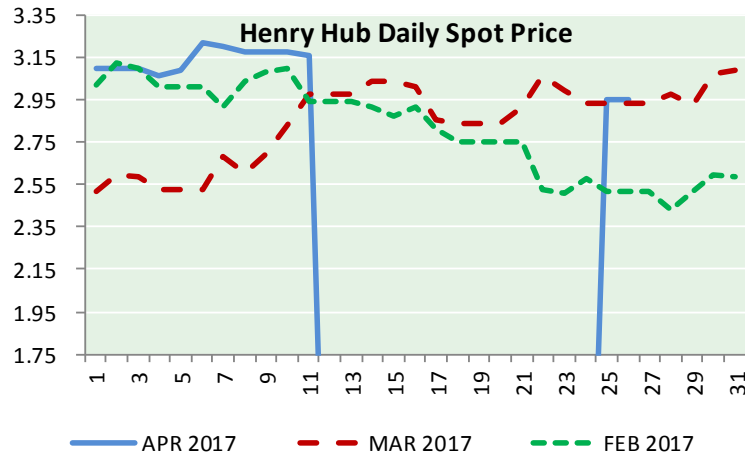
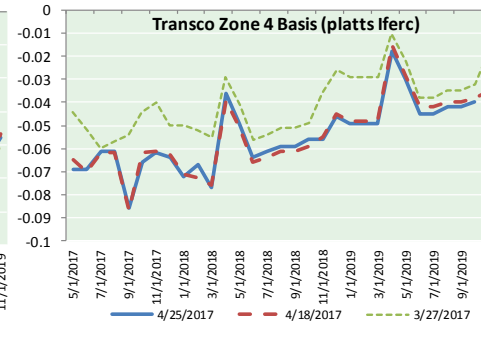
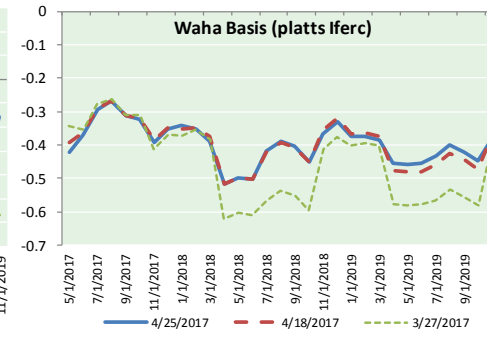
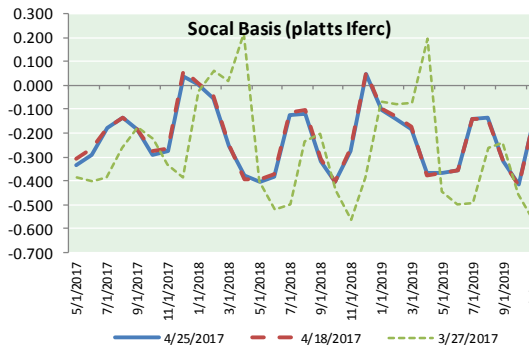
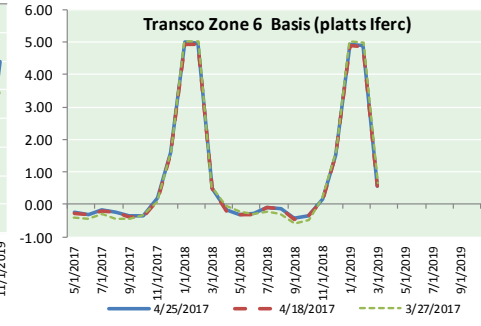
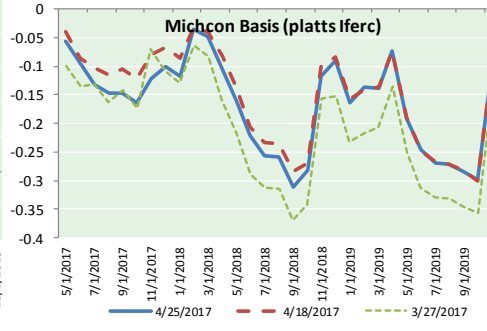
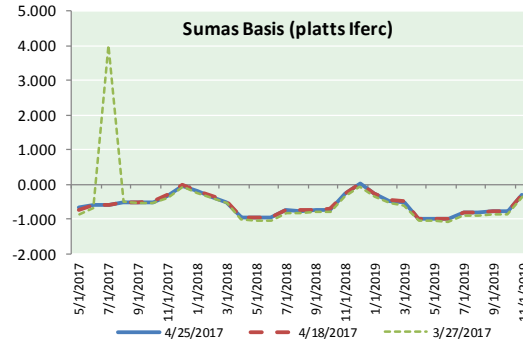
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NATURAL GAS NEWS

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	3.250	0.118	33.7
Jul-17	3.300	0.185	31.9
Aug-17	3.350	0.189	28.1
Sep-17	3.350	0.216	28.1
Oct-17	3.350	0.249	28.1
Nov-17	3.400	0.289	29.0
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

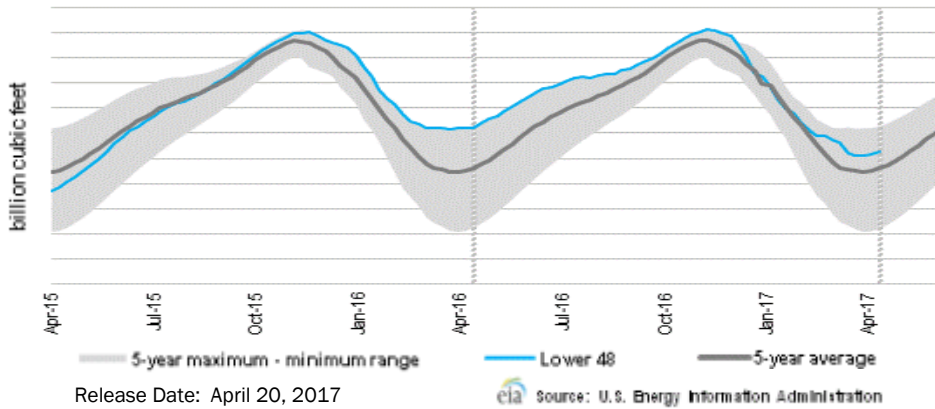
ATM Put

Month	Strike	Close	Imp Vol
May-17	3.050		
Jun-17	3.250	0.137	35.6
Jul-17	3.300	0.211	40.3
Aug-17	3.350	0.213	33.7
Sep-17	3.350	0.246	32.8
Oct-17	3.350		
Nov-17	3.400	0.337	35.6
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



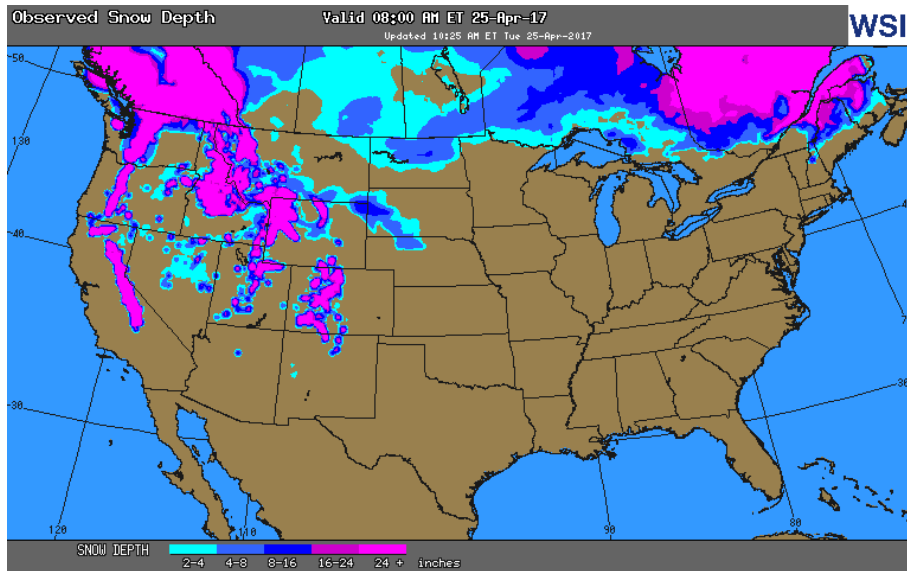
NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE

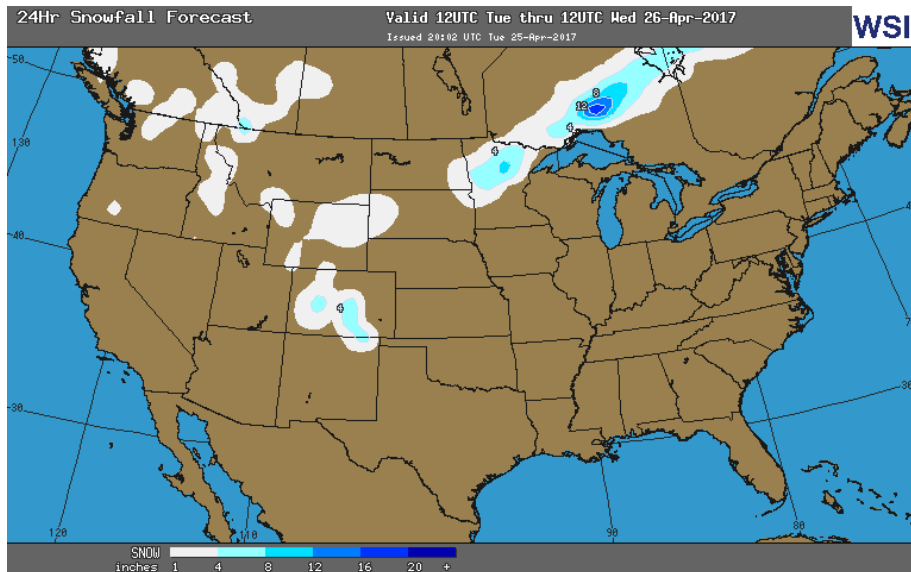


Release Date: April 20, 2017

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)

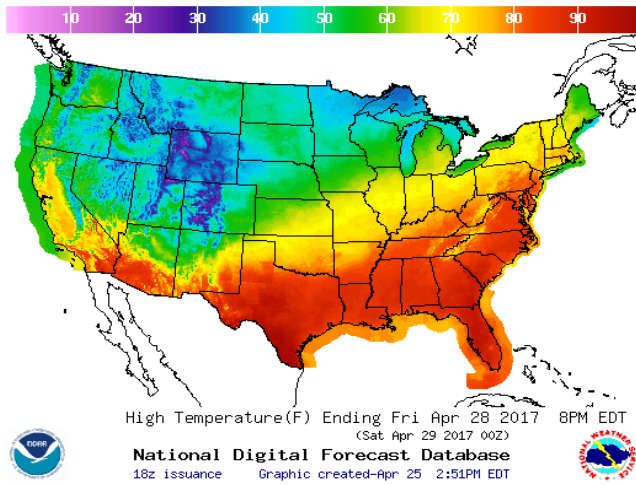
Power – +21.7

Total Demand – +70.2

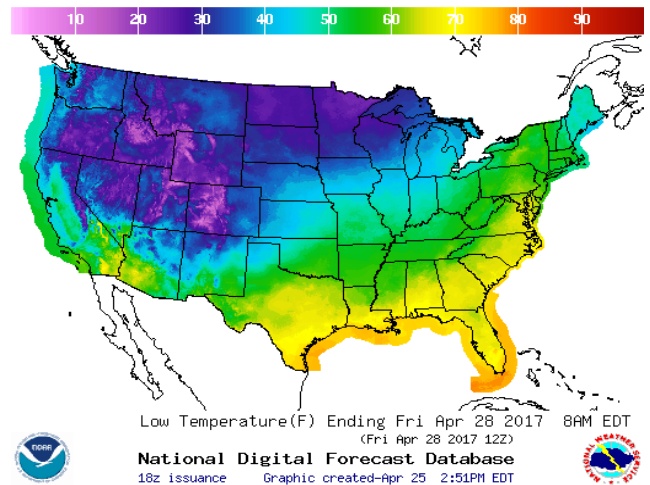
[NEXT REPORT ON APR 27]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

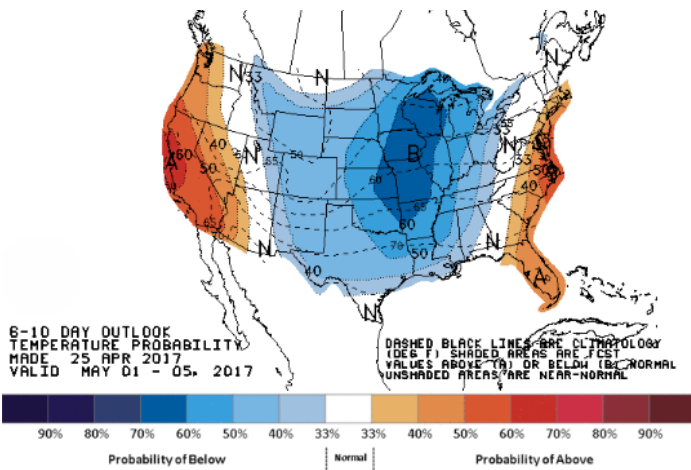
HIGH Temperature



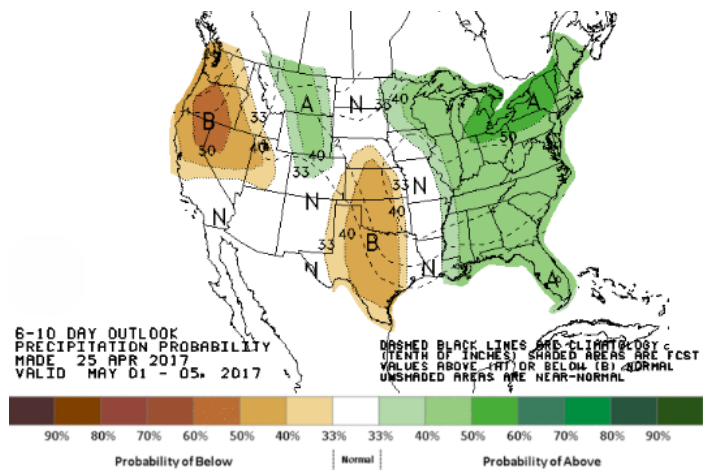
LOW Temperature



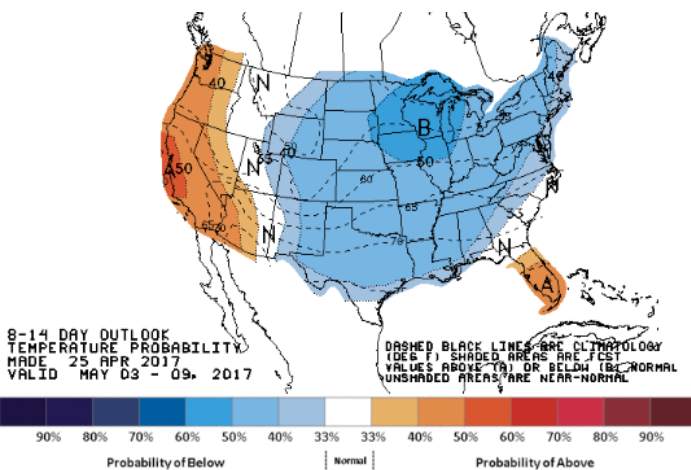
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



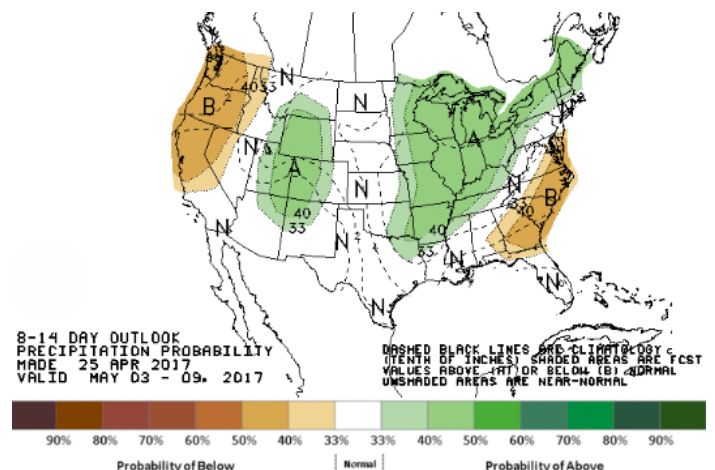
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



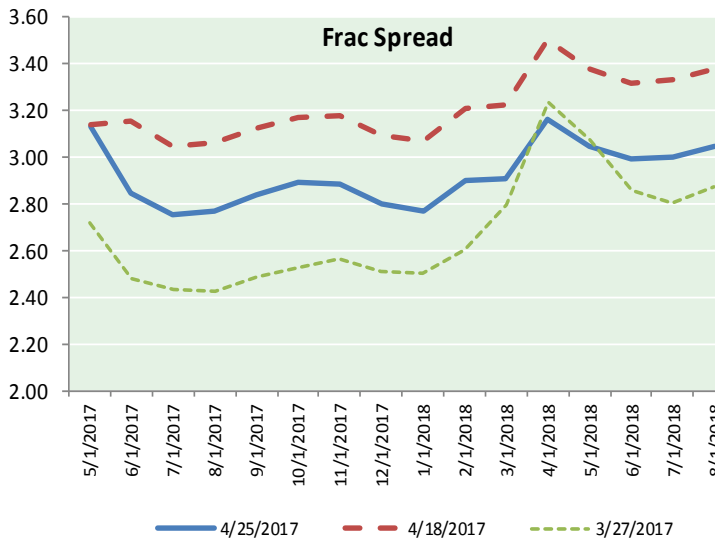
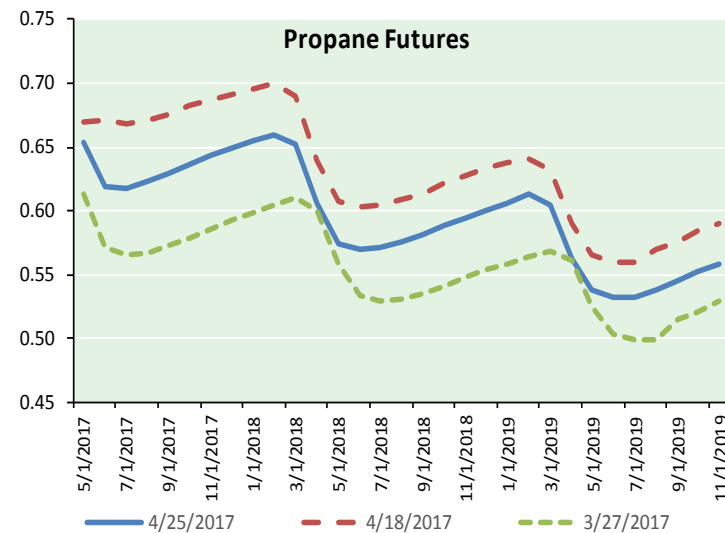
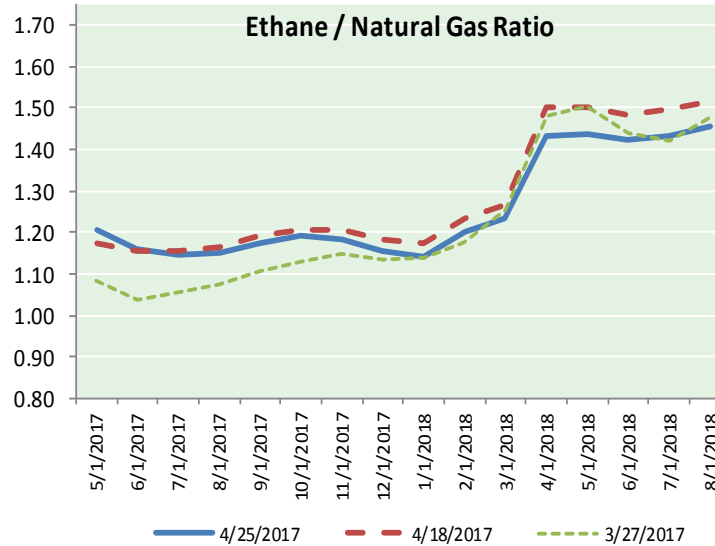
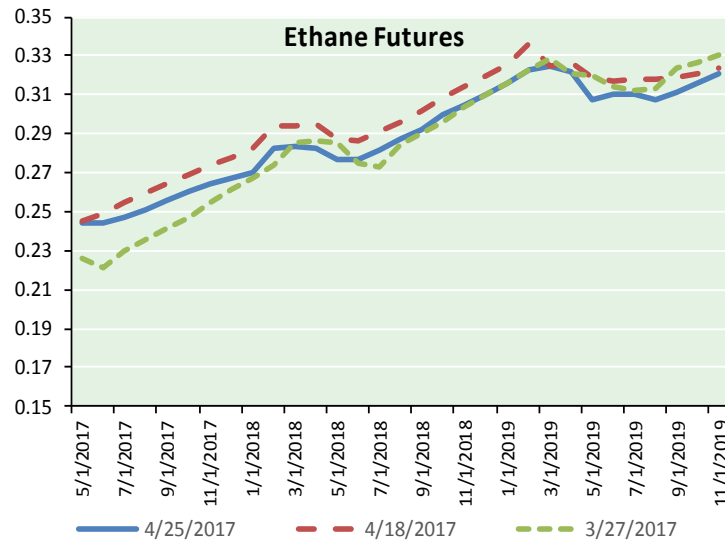
Precipitation



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	0.000
Jul-17	0.248	(0.000)
Aug-17	0.251	(0.001)
Sep-17	0.256	(0.001)
Oct-17	0.261	(0.000)
Nov-17	0.264	(0.000)
Dec-17	0.268	(0.000)
Jan-18	0.270	(0.001)
Feb-18	0.282	(0.001)
Mar-18	0.283	(0.001)
Apr-18	0.282	(0.002)

1YR Strip 0.263 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-17	0.654	0.001
Jun-17	0.619	0.000
Jul-17	0.618	0.000
Aug-17	0.623	0.000
Sep-17	0.629	0.001
Oct-17	0.637	0.001
Nov-17	0.643	0.001
Dec-17	0.649	0.001
Jan-18	0.655	0.001
Feb-18	0.660	0.001
Mar-18	0.652	0.002
Apr-18	0.605	0.001

1YR Strip 0.637 0.001



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
50.00 & 50.70
SUPPORT
48.75 & 48.25

FOLLOW US ON TWITTER:



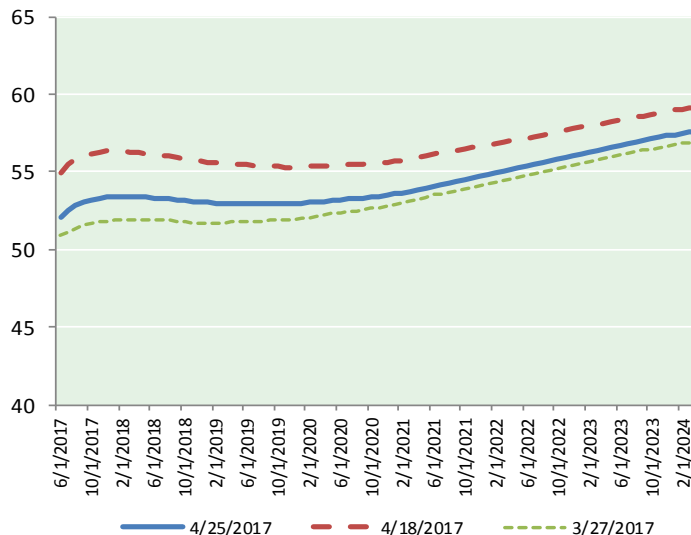
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NYMEX Brent (BZ)

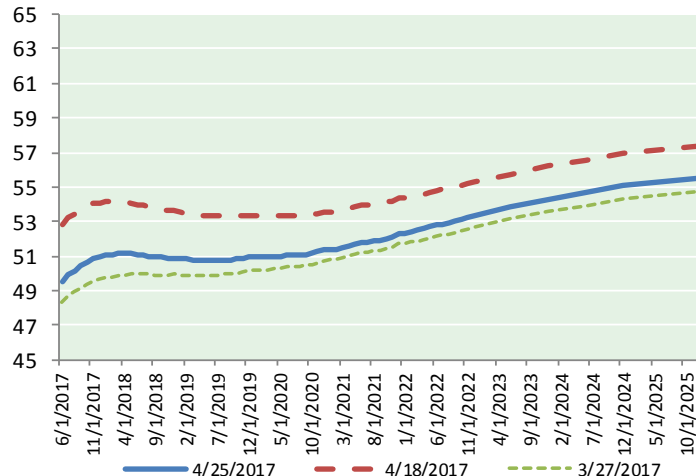
Futures

Month	Close	Change
Jun-17	52.10	(0.36)
Jul-17	52.57	(0.31)
Aug-17	52.86	(0.33)
Sep-17	53.07	(0.35)
Oct-17	53.22	(0.36)
Nov-17	53.34	(0.36)
Dec-17	53.41	(0.35)
Jan-18	53.45	(0.35)
Feb-18	53.45	(0.36)
Mar-18	53.43	(0.36)
Apr-18	53.40	0.13
May-18	53.36	0.11
Jun-18	53.31	0.09
Jul-18	53.28	0.08
Aug-18	53.25	0.07
Sep-18	53.20	0.06
Oct-18	53.13	0.05
Nov-18	53.07	0.04
Dec-18	53.04	0.04
Jan-19	53.03	0.04
Feb-19	53.01	0.02
Mar-19	53.00	0.01
Apr-19	53.00	0.00
May-19	52.98	0.00
1YR Strip	53.14	(0.27)
2017	52.94	(0.35)
5YR Strip	53.51	(0.19)

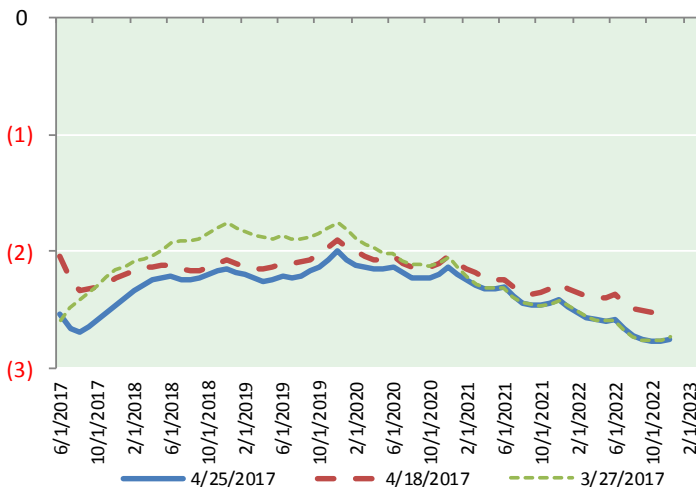
BRENT CRUDE FORWARD CURVE



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	0.799	0.001	
Iso-Butane	0.791	0.001	
Nat Gasoline	1.131	0.002	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	49.56	(0.39)
Jul-17	49.90	(0.39)
Aug-17	50.17	(0.39)
Sep-17	50.42	(0.38)
Oct-17	50.64	(0.38)
Nov-17	50.81	(0.38)
Dec-17	50.95	(0.37)
Jan-18	51.05	(0.36)
Feb-18	51.11	(0.35)
Mar-18	51.14	(0.35)
Apr-18	51.15	0.04
May-18	51.13	0.02
Jun-18	51.09	(0.01)
Jul-18	51.04	(0.02)
Aug-18	51.00	(0.02)
Sep-18	50.97	(0.02)
Oct-18	50.93	(0.03)
Nov-18	50.90	(0.04)
Dec-18	50.89	(0.05)
Jan-19	50.85	(0.05)
Feb-19	50.81	(0.06)
Mar-19	50.77	(0.07)
Apr-19	50.74	(0.08)
May-19	50.74	(0.09)
1YR Strip	50.67	(0.31)
2017	50.35	(0.38)
5YR Strip	51.21	(0.22)