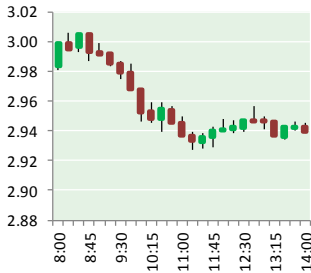


NATURAL GAS



AUGUST 23, 2017

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



NYMEX NG Futures

Month	Close	Change
Sep-17	2.939	(0.023)
Oct-17	2.968	(0.024)
Nov-17	3.037	(0.023)
Dec-17	3.177	(0.021)
Jan-18	3.273	(0.020)
Feb-18	3.267	(0.020)
Mar-18	3.231	(0.018)
Apr-18	2.903	(0.003)
May-18	2.868	(0.002)
Jun-18	2.892	(0.002)
Jul-18	2.917	(0.002)
Aug-18	2.920	(0.002)
Sep-18	2.896	(0.002)
Oct-18	2.914	(0.002)
Nov-18	2.961	(0.002)
Dec-18	3.087	(0.004)
Jan-19	3.169	(0.006)
Feb-19	3.145	(0.006)
Mar-19	3.079	(0.005)
Apr-19	2.712	(0.010)
May-19	2.679	(0.011)
Jun-19	2.700	(0.012)
Jul-19	2.722	(0.012)
Aug-19	2.727	(0.014)
1YR Strip	3.033	(0.013)
2017	3.030	(0.023)
5YR Strip	2.853	(0.010)

IN THE NEWS

Court orders new environmental review for Sabal Trail Pipeline — The Atlanta Journal Constitution reports: A federal appeals court on Tuesday ordered a second environmental review of a network of natural gas pipelines being built across Alabama, Florida and Georgia, saying federal regulators had not included enough infor-

- **Court orders new environmental review for Sabal Trail Pipeline**
- **U.S. natural gas futures slip on cooler weather outlook**

mation about potential greenhouse gas emissions that will result from burning the gas the pipelines will carry. The \$3 billion project is already operational after being authorized by the Federal Energy Regulatory Commission in February 2016. It is anchored by the nearly 500-mile Sabal Trail Pipeline, which cuts across southwest Georgia on its way from Alabama to Osceola County, Florida, just south of Orlando. In a 2-1 ruling, a three-judge panel of the U.S. Court of Appeals for the District of Columbia ordered a new environmental review of the project but said the commission had otherwise acted properly. For more visit ajc.com or click the following link <http://on-ajc.com/2vccf0M>

U.S. natural gas futures slip on cooler weather outlook – The Times of India reports: U.S. natural gas futures edged lower on Tuesday on forecasts for cooler weather over the next two weeks, seen as limiting demand from the power sector. According to a U.S. weather model, temperatures were expected to be cooler than normal until early September. That was seen as bringing down air-conditioning demand. Analysts have said utilities probably would stockpile just 1.7 trillion cubic feet of gas during the April-October injection season. Relatively low output, rising sales abroad and higher-than-average cooling demand earlier this summer are limiting the quantities of gas going into storage. For more on this story visit timesofindia.com or click the following link <http://bit.ly/2ww4g34>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
2.98 & 3.03
SUPPORT
2.91 & 2.88

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.939	(0.023)
Volume	430,430	(404,290)
Open Int.	1,316,315	(6,259)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.64	0.27
RBOB	1.5908	0.0067
Crude/NG	16.21	0.22

METALS

Futures	Close	Change
Gold	1,285.10	

EQUITIES

Exchange	Close	Change
DOW	21,899.89	196.14
S&P 500	2,294.62	(133.75)

CURRENCY

Currency	Close	Change
EUR/USD		
USD/CND	1.2578	0.0014

Contact Us



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Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

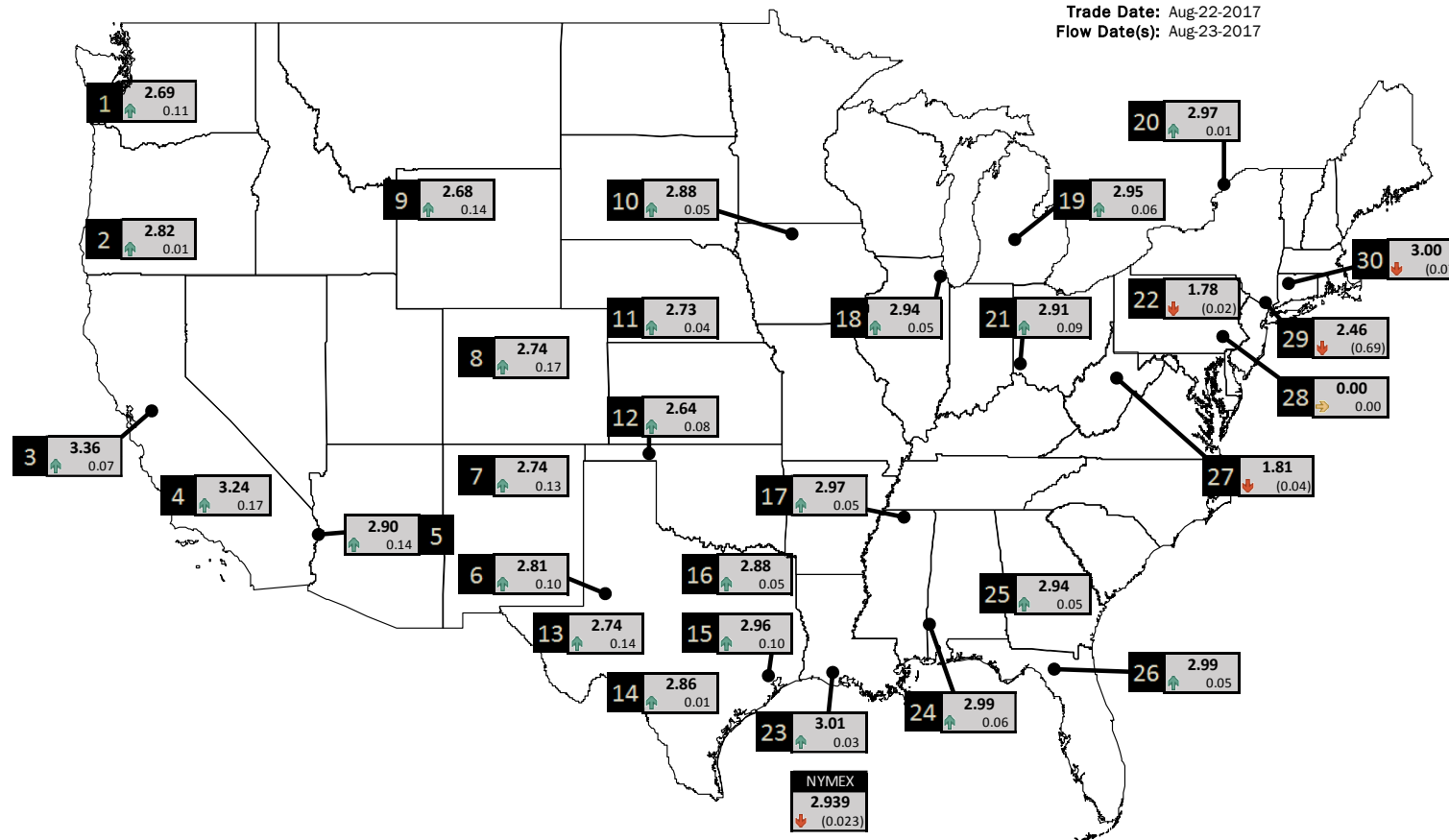
Phone: (800) 695-6626





NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.69	0.11
2	Malin	2.82	0.01
3	PG&E - Citygate	3.36	0.07
4	Socal-Citygate	3.24	0.17
5	SoCal Border	2.90	0.14
6	Waha	2.81	0.10
7	EPSJ Blanco Pool	2.74	0.13
8	Opal Plant Tailgate	2.74	0.17
9	NWP-Wyoming	2.68	0.14
10	Ventura	2.88	0.05

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.73	0.04
12	Panhandle	2.64	0.08
13	EP-Permian	2.74	0.14
14	TGP-ZO	2.86	0.01
15	Houston Ship Channel	2.96	0.10
16	NGPL-TXOK	2.88	0.05
17	TETCO-M1 30	2.97	0.05
18	Chicago Citygates	2.94	0.05
19	Michcon	2.95	0.06
20	Iroquois (into)	2.97	0.01

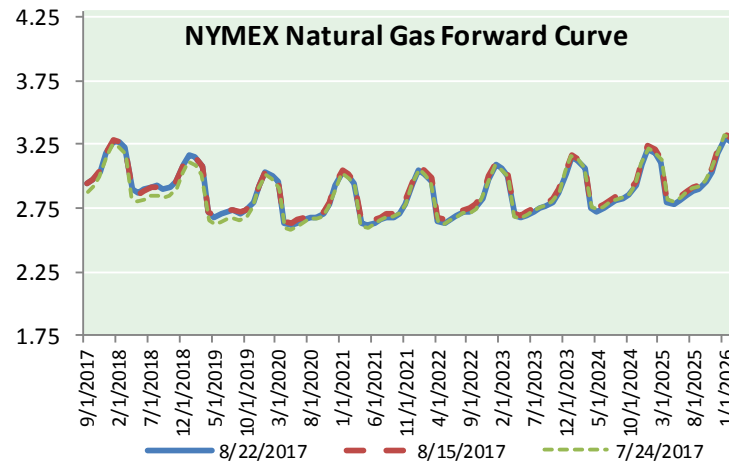
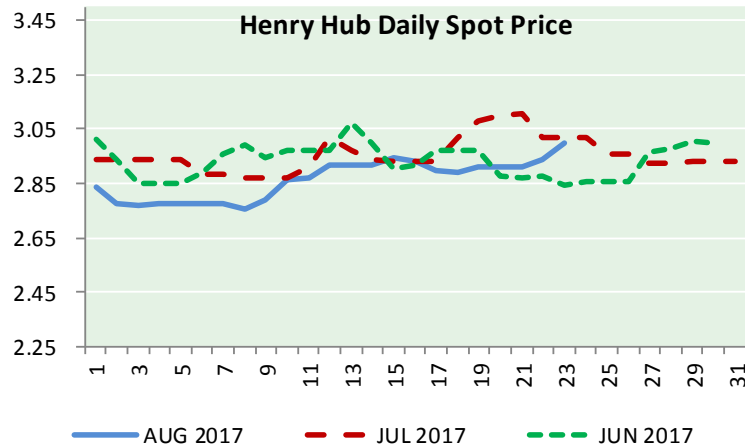
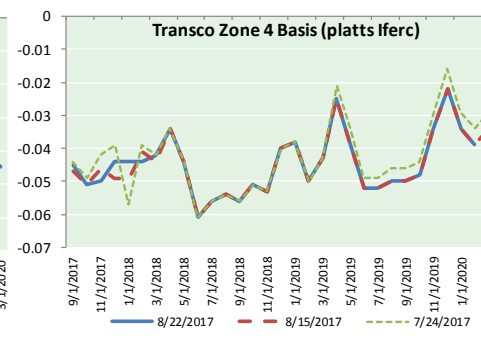
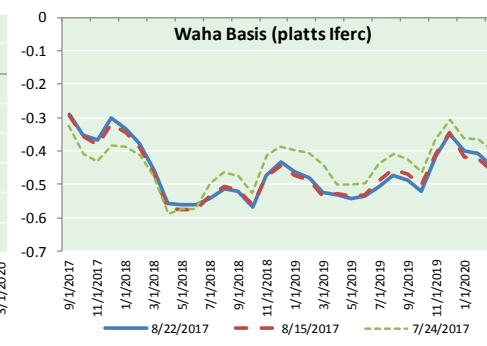
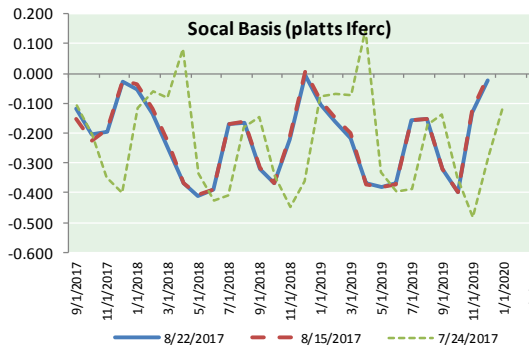
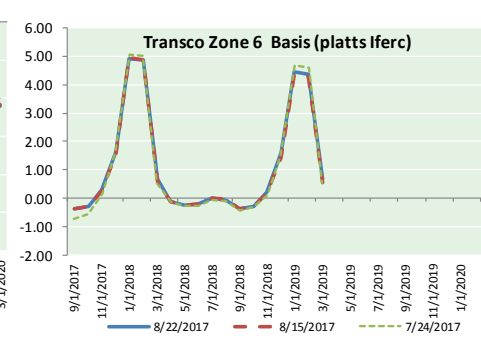
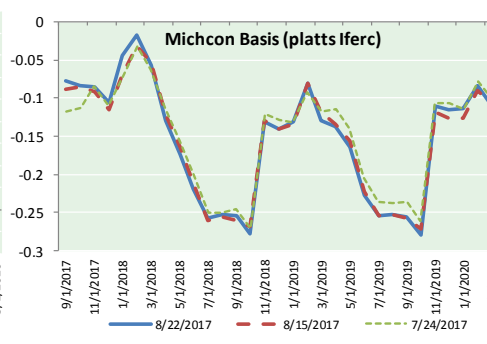
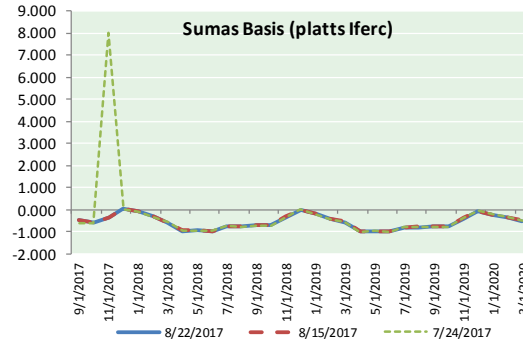
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.91	0.09
22	Leidy-Transco	1.78	(0.02)
23	Henry	3.01	0.03
24	Transco-85	2.99	0.06
25	Sonat-ZO South	2.94	0.05
26	FGT-Z3	2.99	0.05
27	Dominion-South	1.81	(0.04)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.46	(0.69)
30	Iroquois-Z2	3.00	(0.07)



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 BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Sep-17	2.900	0.069	45.0
Oct-17	2.950	0.119	33.7
Nov-17	3.000	0.178	33.7
Dec-17	3.150	0.228	34.7
Jan-18	3.250	0.293	38.4
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			

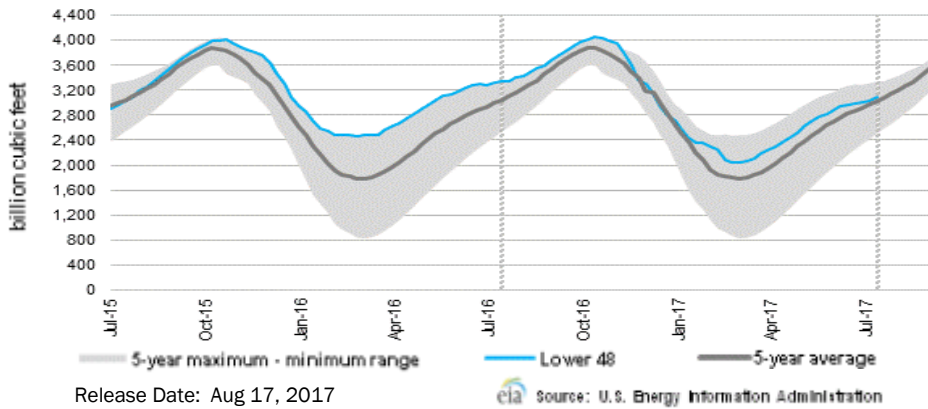
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Sep-17	2.900	0.024	22.5
Oct-17	2.950	0.098	26.2
Nov-17	3.000	0.140	29.0
Dec-17	3.150	0.204	31.9
Jan-18	3.250	0.272	35.6
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: August 18, 2017

	Total	Change
US -	946	(3)
CN -	214	(6)

EIA Storage History for 34th Week of Year (Due to Report Aug 24)

Year	Week Ending	BCF
2013	Aug 23, 2013	+68
2014	Aug 22, 2014	+76
2015	Aug 21, 2015	+67
2016	Aug 19, 2016	+11

ESTIMATE – +TBD

Total Working Gas In Storage

3,082 BCF

+53 BCF (LAST WEEK)
 (254) BCF (LAST YEAR)
 +55 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 8/10 - 8/16

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production – +71.2
 Total Supply – +78.1
Last Week (BCF/d)
 Dry Production – +73.2
 Total Supply – +79.1

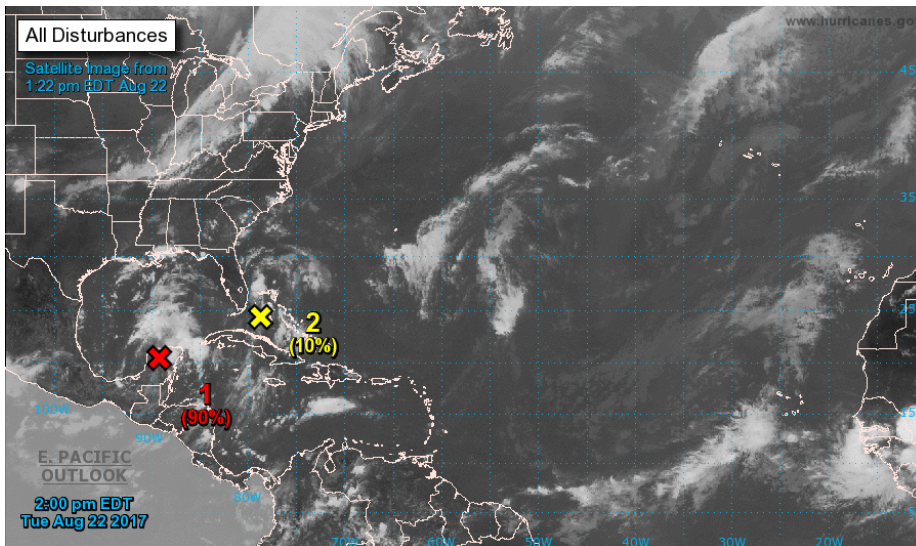
[NEXT REPORT ON AUG 24]

U.S. Natural Gas Demand Gas Week 8/10 - 8/16

Average daily values (BCF/D):
Last Year (BCF/d)
 Power – +36.9
 Total Demand – +76.5
Last Week (BCF/d)
 Power – +33.0
 Total Demand – +72.5

[NEXT REPORT ON AUG 24]

TROPICAL STORM ACTIVITY– ATLANTIC



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

1. Showers and thunderstorms have increased this morning in association with the remnants of Harvey. Gradual development of this system is possible, and it could become a tropical cyclone once again as it moves west-northwestward across the central and northwestern Caribbean Sea during the next couple of days. Interests in northern Nicaragua, Honduras, Belize, and the Yucatan peninsula should monitor the progress of this system. An Air Force Reserve reconnaissance aircraft is scheduled to investigate this disturbance later today.

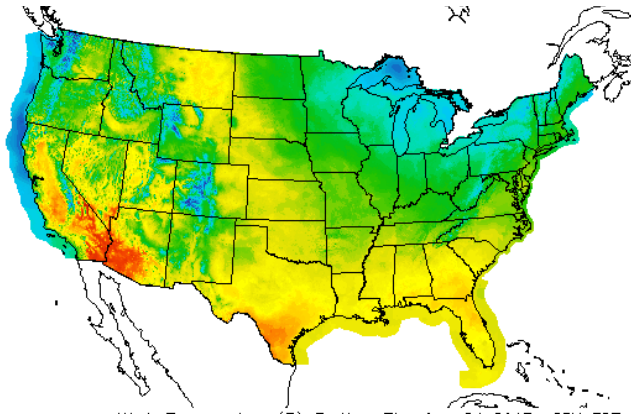
- * Formation chance through 48 hours...medium...50 percent
- * Formation chance through 5 days...medium...60 percent

2. A trough of low pressure located a couple of hundred miles north of Puerto Rico continues to produce disorganized showers and thunderstorms. Environmental conditions are expected to be unfavorable for development of this system during the next couple of days, but they could become slightly more conducive for development by midweek when the system is near the northwestern Bahamas or Florida.

- * Formation chance through 48 hours...low...10 percent.
- * Formation chance through 5 days...low...20 percent.

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature



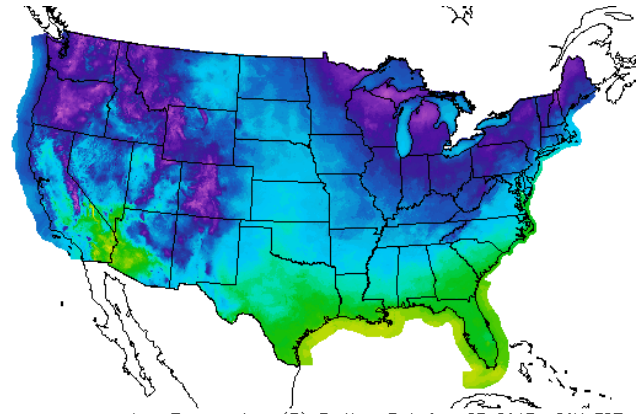
High Temperature(F) Ending Thu Aug 24 2017 8PM EDT
(Fri Aug 25 2017 00Z)



National Digital Forecast Database
19z issuance Graphic created-Aug 22 3:27PM EDT



LOW Temperature



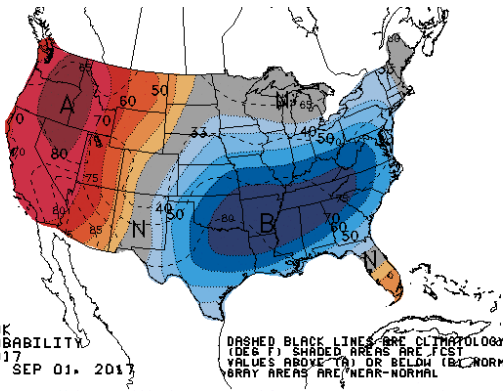
Low Temperature(F) Ending Fri Aug 25 2017 8AM EDT
(Fri Aug 25 2017 12Z)



National Digital Forecast Database
18z issuance Graphic created-Aug 22 2:30PM EDT

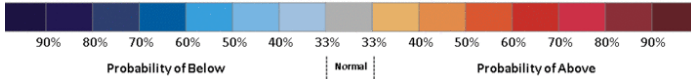


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

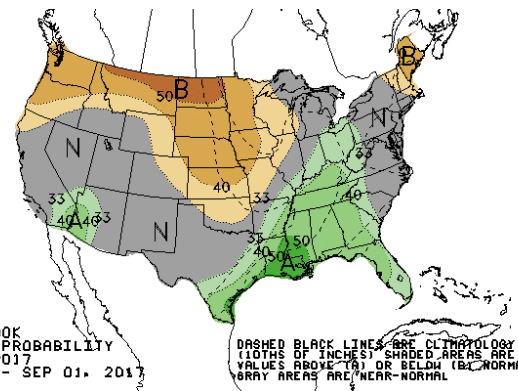


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 22 AUG 2017
VALID AUG 28 - SEP 01, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

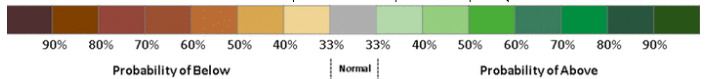


Precipitation

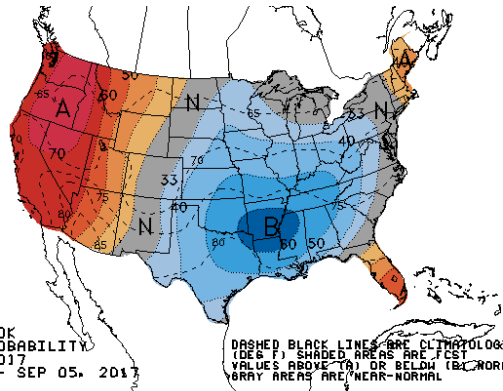


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 22 AUG 2017
VALID AUG 28 - SEP 01, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

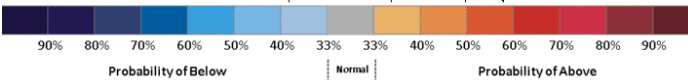


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

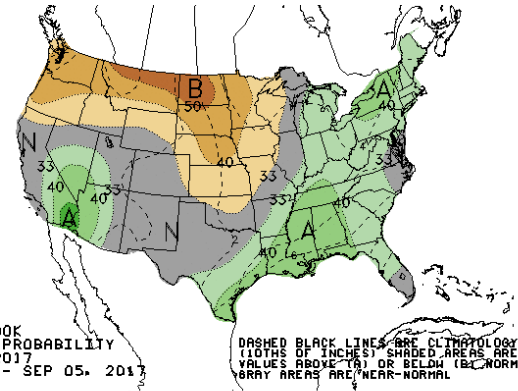


8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 22 AUG 2017
VALID AUG 30 - SEP 05, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

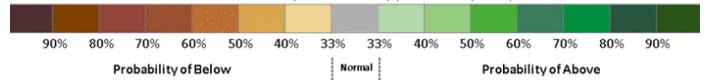


Precipitation



8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 22 AUG 2017
VALID AUG 30 - SEP 05, 2017

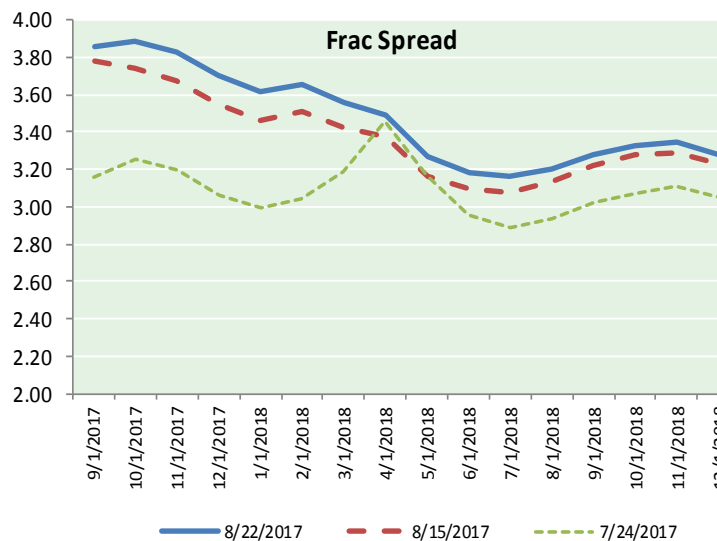
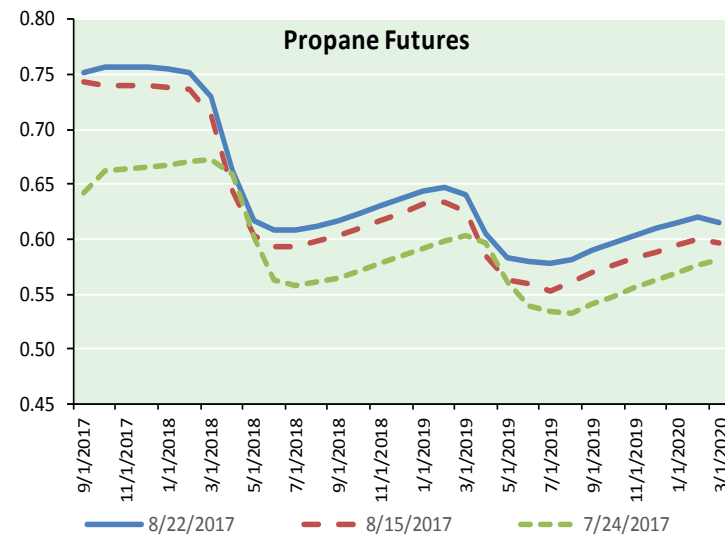
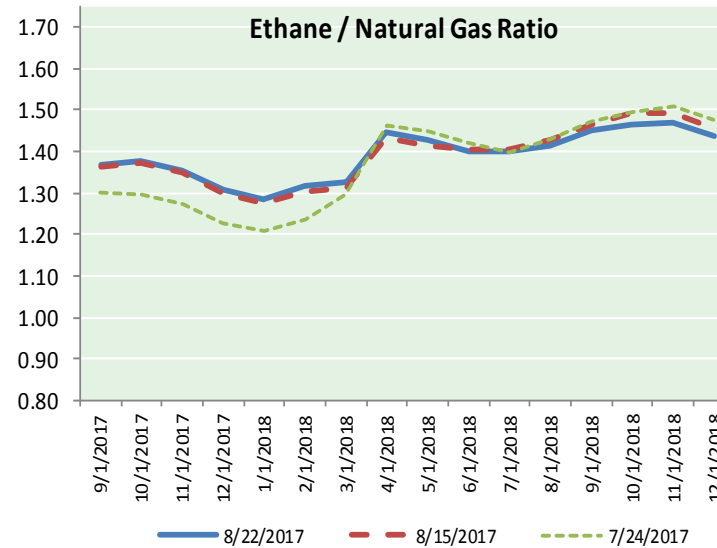
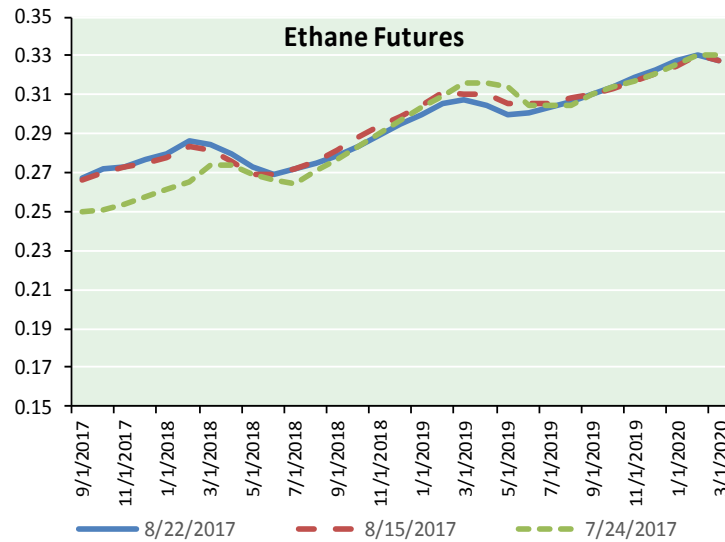
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Sep-17	0.267	(0.005)
Oct-17	0.272	(0.012)
Nov-17	0.273	(0.010)
Dec-17	0.277	(0.010)
Jan-18	0.280	(0.009)
Feb-18	0.286	(0.008)
Mar-18	0.285	(0.006)
Apr-18	0.280	(0.006)
May-18	0.273	(0.006)
Jun-18	0.269	(0.005)
Jul-18	0.272	(0.005)
Aug-18	0.275	(0.005)

1YR Strip 0.276 (0.007)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Sep-17	0.752	0.000
Oct-17	0.756	0.000
Nov-17	0.756	(0.000)
Dec-17	0.756	0.001
Jan-18	0.755	0.000
Feb-18	0.752	0.000
Mar-18	0.729	0.001
Apr-18	0.662	0.000
May-18	0.617	0.001
Jun-18	0.608	0.000
Jul-18	0.608	0.000
Aug-18	0.612	(0.001)

1YR Strip 0.697 0.000

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



RESISTANCE

48.24 & 48.65

SUPPORT

47.39 & 46.95

FOLLOW US ON TWITTER:



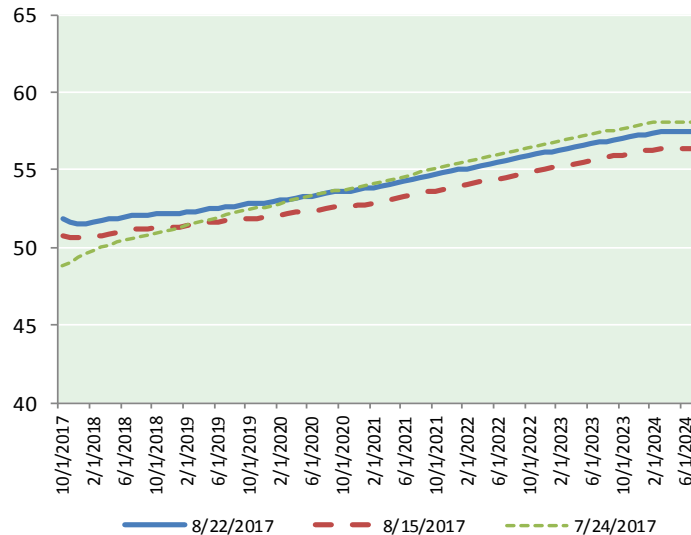
@MPG_NatGasNews

NYMEX Brent (BZ)

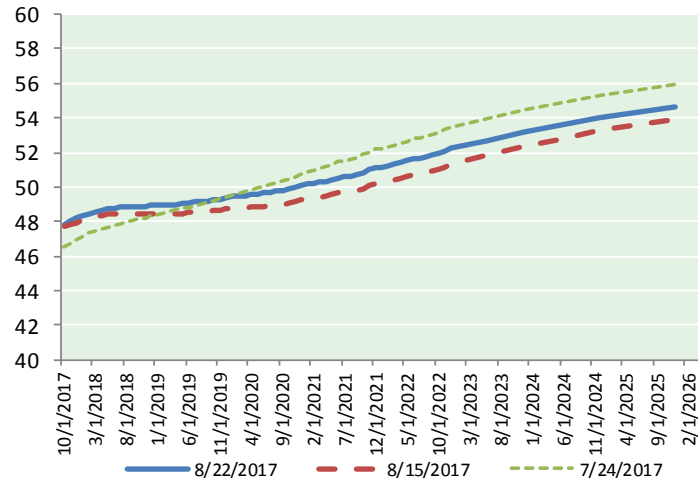
Futures

Month	Close	Change
Oct-17	51.87	0.21
Nov-17	51.58	0.30
Dec-17	51.51	0.39
Jan-18	51.55	0.46
Feb-18	51.63	0.50
Mar-18	51.73	0.54
Apr-18	51.80	0.56
May-18	51.87	0.59
Jun-18	51.94	0.61
Jul-18	52.03	0.63
Aug-18	52.09	0.64
Sep-18	52.12	0.65
Oct-18	52.15	0.66
Nov-18	52.17	0.66
Dec-18	52.19	0.66
Jan-19	52.22	0.66
Feb-19	52.28	0.66
Mar-19	52.34	0.67
Apr-19	52.43	0.67
May-19	52.47	0.68
Jun-19	52.48	0.68
Jul-19	52.58	0.69
Aug-19	52.65	0.70
Sep-19	52.72	0.71
1YR Strip 2017	51.81	0.51
5YR Strip	53.36	0.68

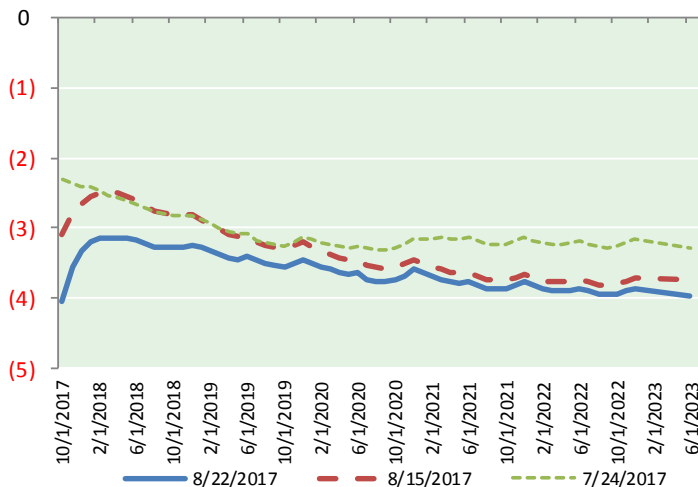
BRENT CRUDE FORWARD CURVE



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)

	Sep-17	Close	Change
Butane	0.913	(0.001)	
Iso-Butane	0.940	(0.004)	
Nat Gasoline	1.098	0.003	

NYMEX WTI (CL) Futures

Month	Close	Change
Sep-17	47.64	0.27
Oct-17	47.83	0.30
Nov-17	48.02	0.34
Dec-17	48.18	0.39
Jan-18	48.34	0.45
Feb-18	48.47	0.49
Mar-18	48.58	0.53
Apr-18	48.66	0.57
May-18	48.72	0.60
Jun-18	48.77	0.62
Jul-18	48.80	0.64
Aug-18	48.82	0.65
Sep-18	48.84	0.65
Oct-18	48.87	0.66
Nov-18	48.90	0.67
Dec-18	48.94	0.67
Jan-19	48.95	0.67
Feb-19	48.96	0.67
Mar-19	48.97	0.67
Apr-19	48.99	0.66
May-19	49.02	0.66
Jun-19	49.08	0.66
Jul-19	49.11	0.66
Aug-19	49.14	0.66
1YR Strip 2017	48.40	0.49
5YR Strip	49.71	0.62