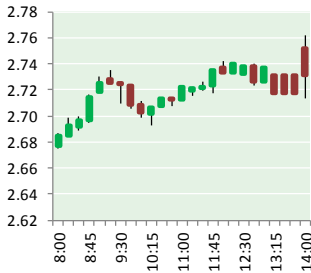


NATURAL GAS



DECEMBER 28, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-18	2.732	0.078
Mar-18	2.699	0.068
Apr-18	2.635	0.057
May-18	2.643	0.052
Jun-18	2.685	0.050
Jul-18	2.726	0.049
Aug-18	2.729	0.048
Sep-18	2.710	0.048
Oct-18	2.733	0.047
Nov-18	2.794	0.047
Dec-18	2.924	0.047
Jan-19	3.013	0.044
Feb-19	2.996	0.040
Mar-19	2.935	0.034
Apr-19	2.657	0.018
May-19	2.634	0.015
Jun-19	2.663	0.014
Jul-19	2.694	0.012
Aug-19	2.696	0.012
Sep-19	2.678	0.008
Oct-19	2.704	0.008
Nov-19	2.755	0.009
Dec-19	2.895	0.007
Jan-20	3.001	0.006
1YR Strip	2.752	0.053
2018	2.728	0.054
5YR Strip	2.816	0.006

IN THE NEWS

Seminole Electric proposes \$727M natural gas plant — The Tampa Bay Times reported: State regulators will hear arguments in March on proposals for two new natural gas power plants in Putnam and Pasco counties that would supply electricity to customers of electric cooperatives throughout Florida. Filings last week with the state Public Service Commission show a two-pronged

- **Seminole Electric proposes \$727M natural gas plant**
- **In Bad Trade Off, New England Forsakes Natural Gas For Petroleum**

strategy by Tampa-based Seminole Electric Cooperative, Inc., to help meet future power needs. Part of that strategy calls for building a \$727 million plant; the cost of the other, smaller facility has not been disclosed. "Based on its continuing evaluation of its member cooperatives' electricity needs," Seminole said in the filing, "Seminole projects a need for 901 megawatts of additional generating capacity by the end of 2021." Seminole is a nonprofit utility that provides wholesale power to cooperatives throughout the state to 1.6 million customers in Florida. For more visit tampabay.com or click <http://bit.ly/2zIdTsy>

In Bad Trade Off, New England Forsakes Natural Gas For Petroleum — Forbes reported: In New England, an overall concern for the environment and safety has actually led to further risks to the environment. New England has been at the forefront of converting its fossil fuel power plants to use cleaner burning natural gas. In fact, the region's electricity generation is over 50% reliant on natural gas. In addition, many New Englanders have gas lines in their homes and use natural gas for heating and cooking. However, natural gas prices in New England are also the most expensive in the nation, because state and local governments have fought to keep out the pipelines needed to transport it into and around the region. Now, a polar vortex has hit the northeast and frigid temperatures are causing demand for natural gas to skyrocket. Natural gas prices in New England tripled in just one day and are currently some of the highest in the nation. For more visit forbes.com or click <http://bit.ly/2ChhUH7>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.78 & 2.84
SUPPORT
2.64 & 2.55

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.732	0.078
Volume	330,698	(141,475)
Open Int.	1,481,013	3,176

CRUDE AND GASOLINE

Futures	Close	Change
Crude	59.64	(0.33)
RBOB	1.7915	0.0049
Crude/NG	21.83	(0.77)

METALS

Futures	Close	Change
Gold	1,291.40	4.80

EQUITIES

Exchange	Close	Change
DOW	24,774.30	28.09
S&P 500	2,682.62	2.12

CURRENCY

Currency	Close	Change
EUR/USD	1.1888	0.0030
USD/CND	1.2600	(0.0059)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

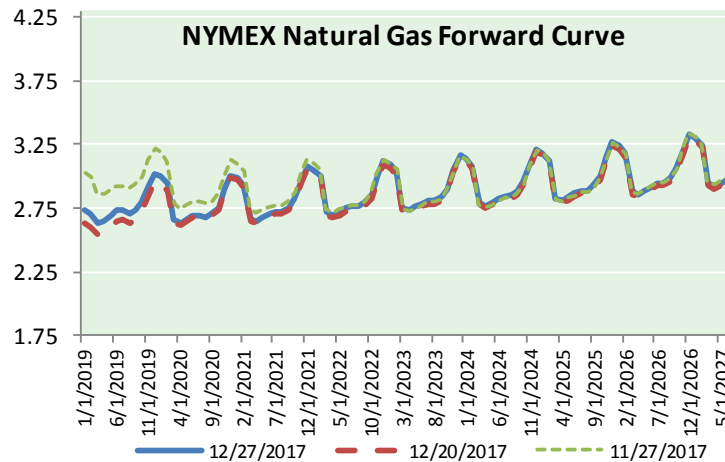
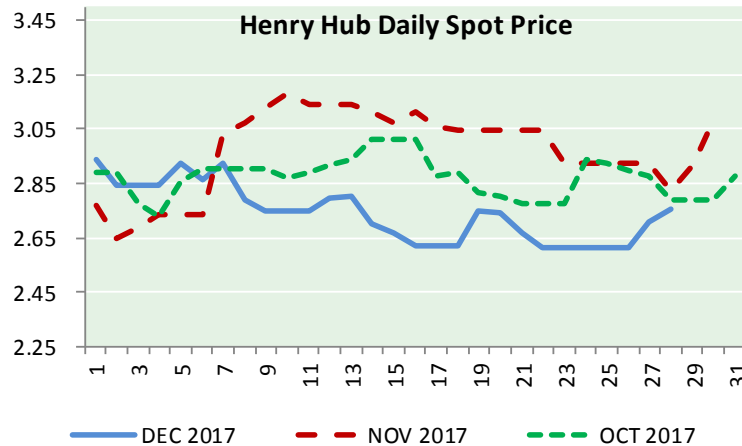
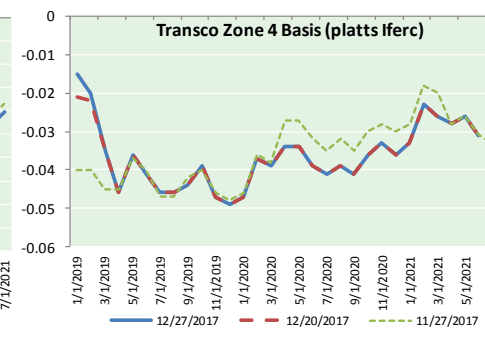
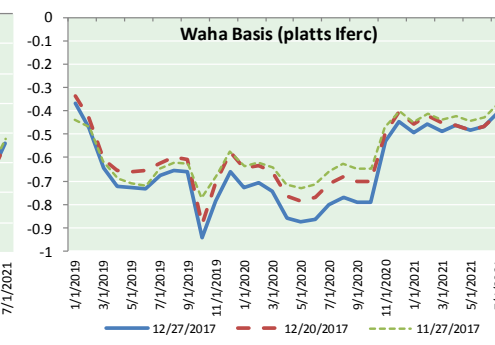
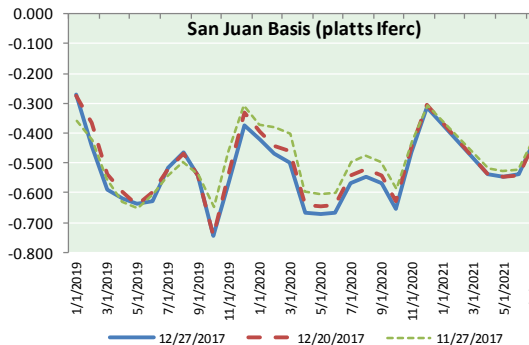
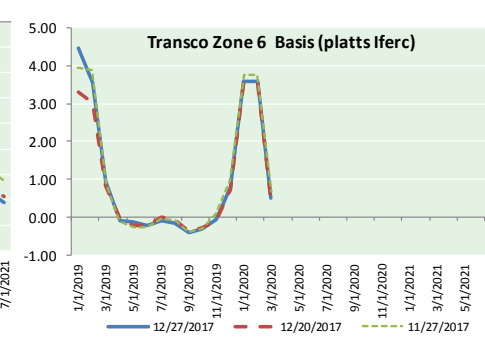
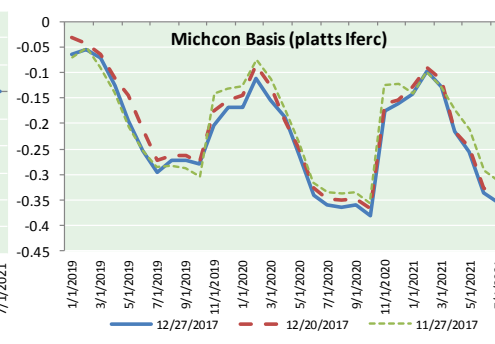
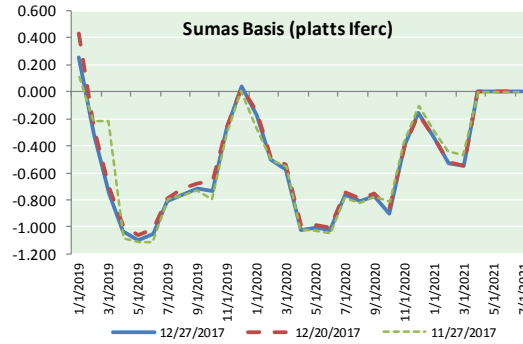
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626





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



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: December 2017

Day	Price	Day	Price
1	58.36	16	
2		17	
3		18	57.16
4	57.47	19	57.46
5	57.62	20	58.09
6	55.96	21	58.36
7	56.69	22	58.47
8	57.36	23	
9		24	
10		25	
11	57.99	26	59.97
12	57.14	27	59.64
13	56.60	28	
14	57.04	29	
15	57.30	30	
		31	

Average (Dec) 57.7044
(through 12/27/2017)

Average (Nov) 56.6629

Average (Oct) 51.5945

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.850	0.120	28.1
Apr-18			
May-18			
Jun-18			

CME NG Option Prices

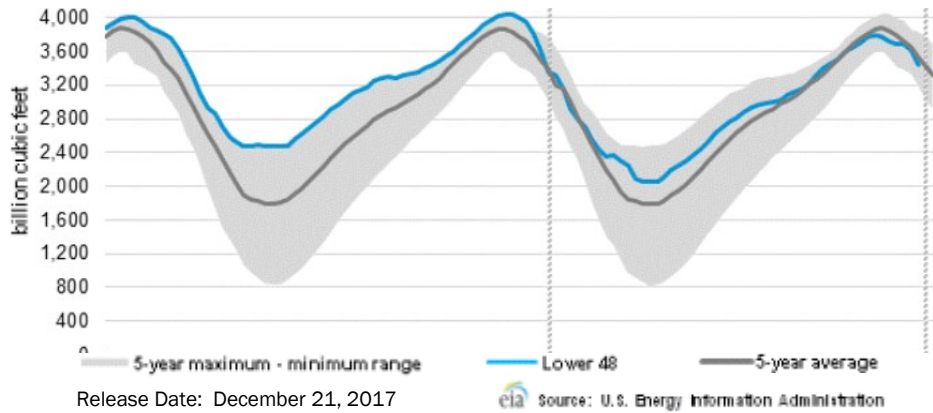
ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.850	0.269	58.1
Apr-18			
May-18			
Jun-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 22, 2017

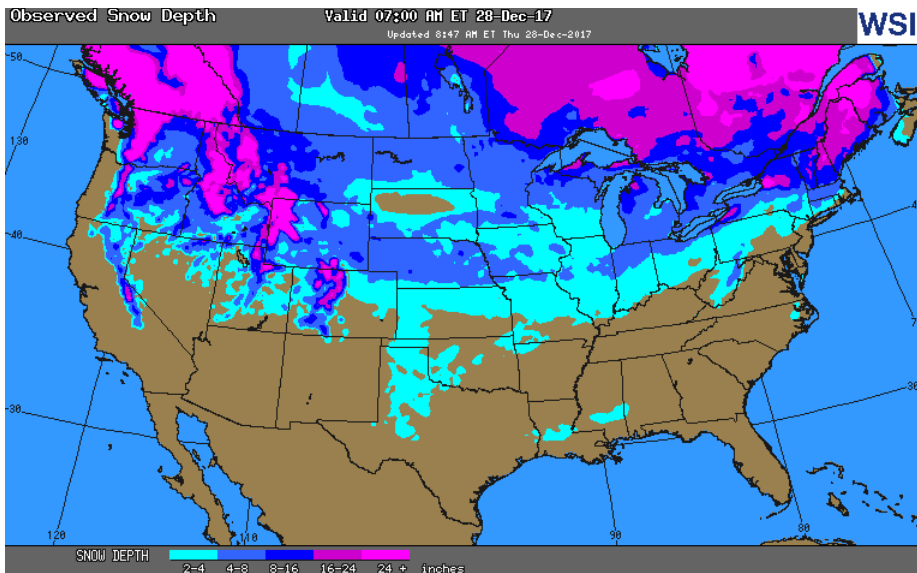
	Total	Change
US -	931	+1
CN -	210	(28)

EIA Storage History for 51st Week of Year (Due to Report Dec 21)

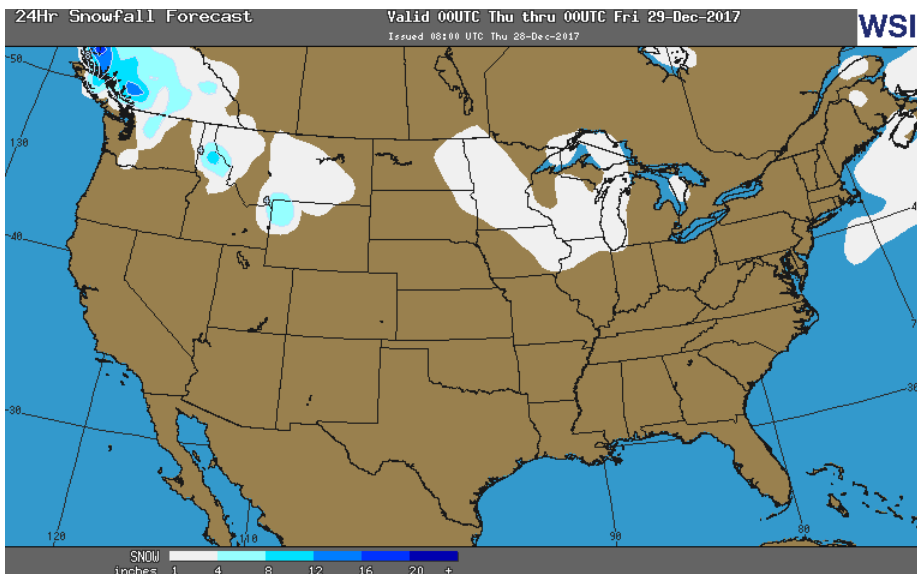
Year	Week Ending	BCF
2013	Dec 20, 2013	(177)
2014	Dec 19, 2014	(50)
2015	Dec 18, 2015	(32)
2016	Dec 16, 2016	(209)

ESTIMATE – (115)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

3,444 BCF

(182) BCF (LAST WEEK)

(183) BCF (LAST YEAR)

(84) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/14 - 12/20

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +69.1

Total Supply – +75.9

Last Week (BCF/d)

Dry Production – +84.8

Total Supply – +82.0

[NEXT REPORT ON JAN 4]

U.S. Natural Gas Demand Gas Week 12/14 - 12/20

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +27.3

Total Demand – +116.6

Last Week (BCF/d)

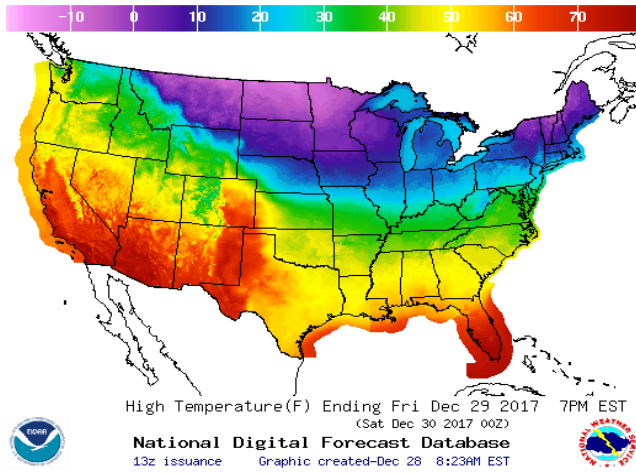
Power – +27.6

Total Demand – +107.2

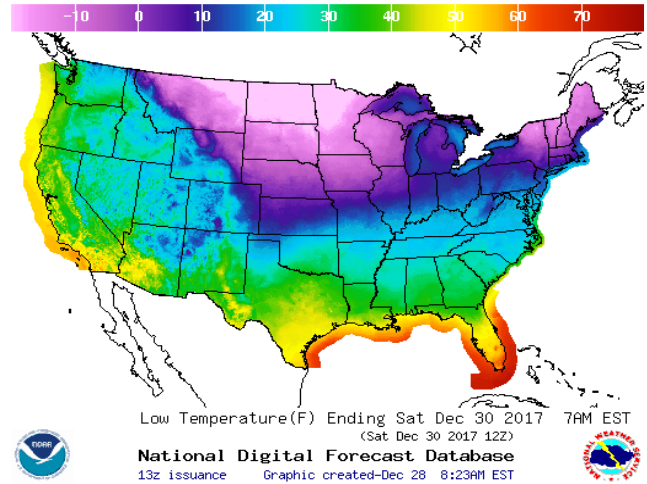
[NEXT REPORT ON JAN 4]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

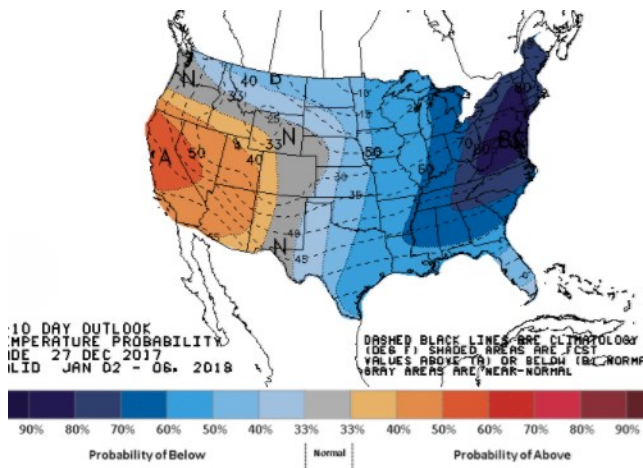
HIGH Temperature



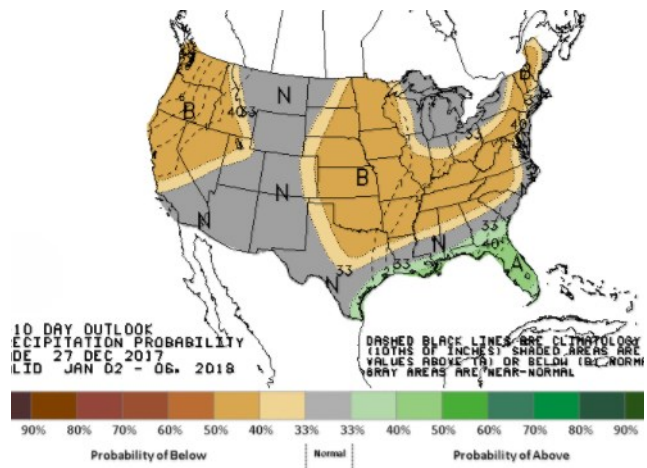
LOW Temperature



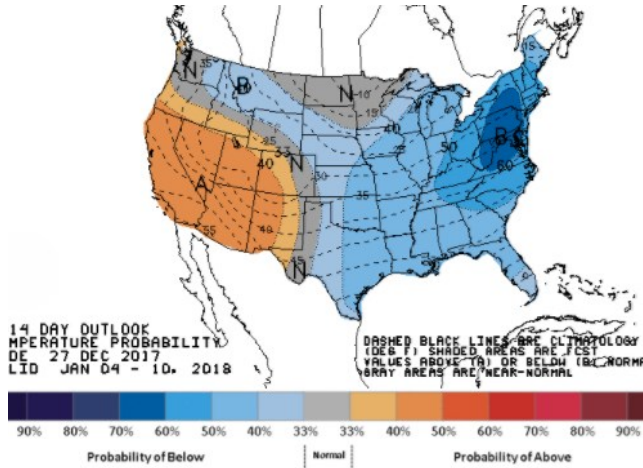
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



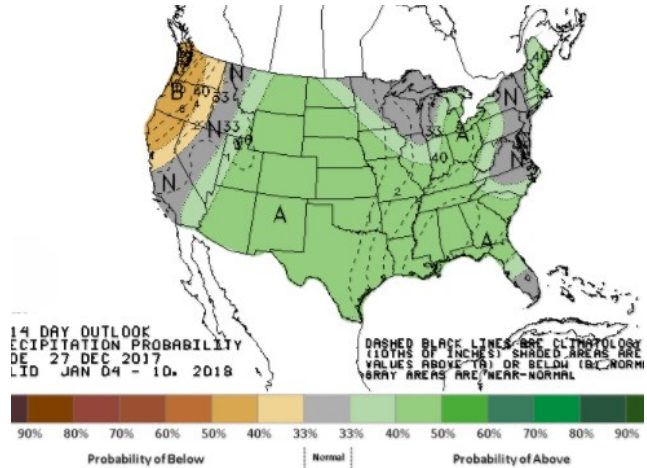
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



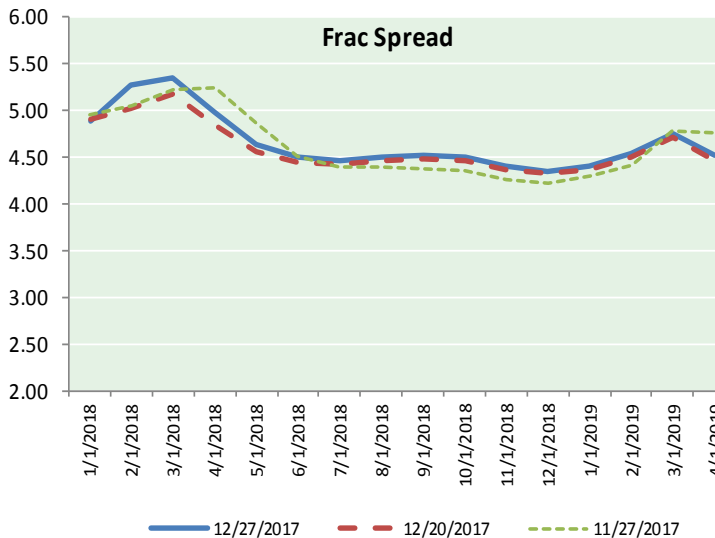
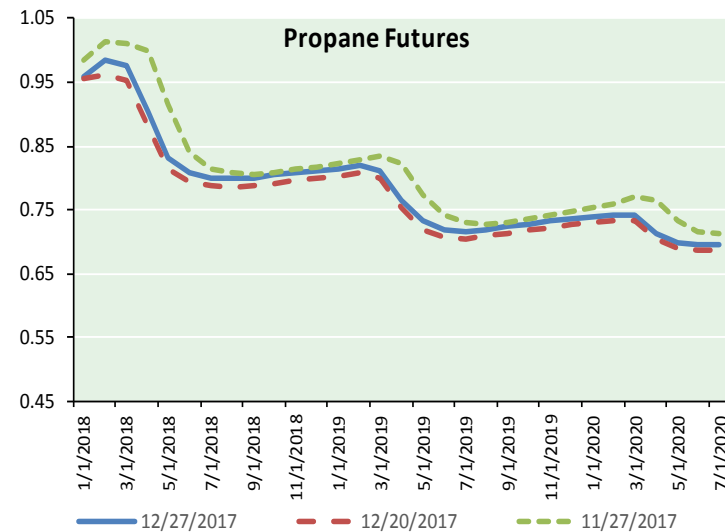
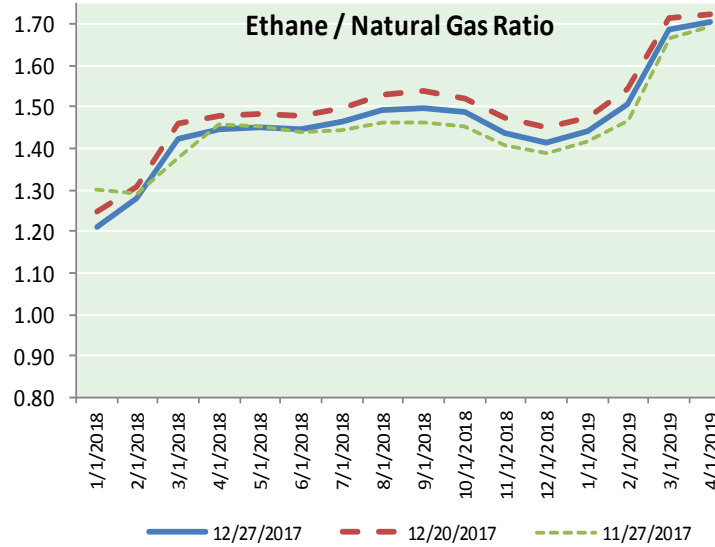
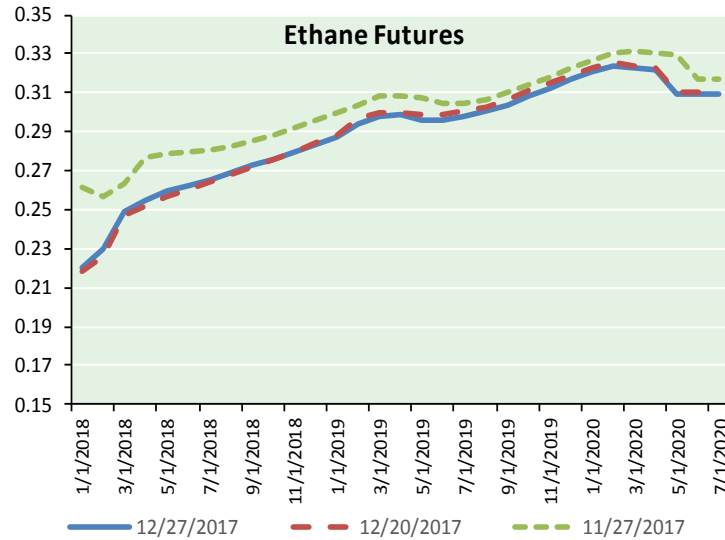
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Jan-18	0.220	0.001
Feb-18	0.229	0.000
Mar-18	0.249	0.001
Apr-18	0.254	0.001
May-18	0.259	0.001
Jun-18	0.263	0.001
Jul-18	0.266	0.001
Aug-18	0.269	0.002
Sep-18	0.273	0.002
Oct-18	0.276	0.002
Nov-18	0.279	0.001
Dec-18	0.284	0.001

1YR Strip 0.260 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Jan-18	0.960	(0.001)
Feb-18	0.986	(0.006)
Mar-18	0.977	(0.004)
Apr-18	0.903	0.002
May-18	0.831	0.004
Jun-18	0.809	0.004
Jul-18	0.799	0.004
Aug-18	0.799	0.005
Sep-18	0.801	0.005
Oct-18	0.804	0.005
Nov-18	0.808	0.004
Dec-18	0.811	0.003

1YR Strip 0.857 0.002

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

57.78 & 57.97

SUPPORT

57.26 & 56.93

FOLLOW US ON TWITTER:



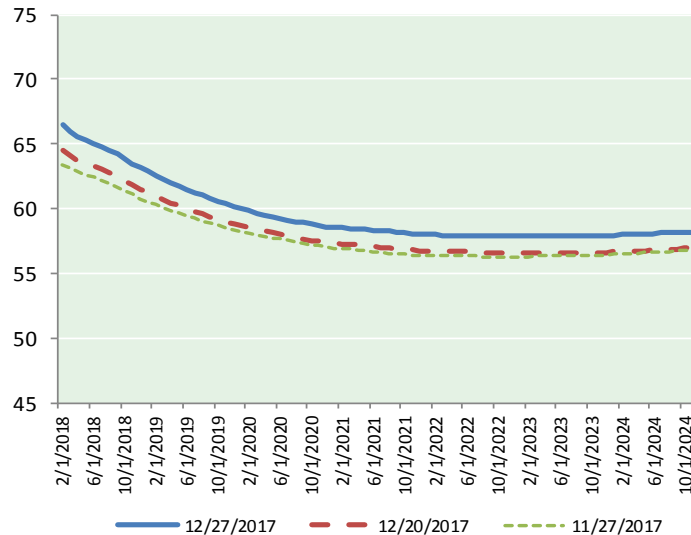
@MPG_NatGasNews

NYMEX Brent (BZ)

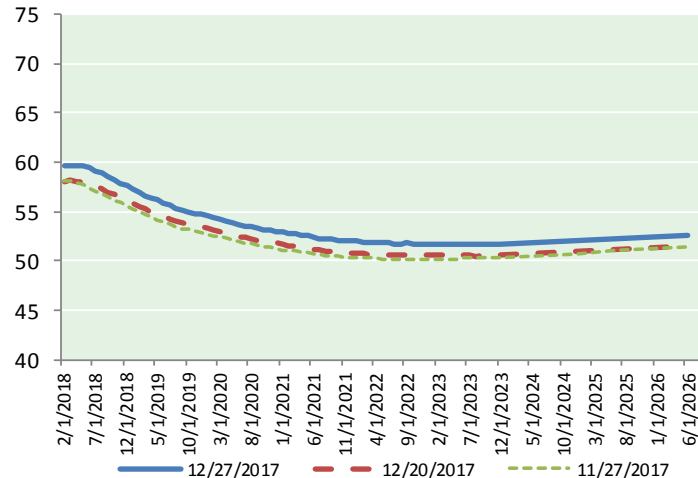
Futures

Month	Close	Change
Feb-18	66.44	(0.58)
Mar-18	65.99	(0.47)
Apr-18	65.60	(0.44)
May-18	65.31	(0.41)
Jun-18	65.05	(0.40)
Jul-18	64.80	(0.39)
Aug-18	64.50	(0.38)
Sep-18	64.18	(0.38)
Oct-18	63.85	(0.36)
Nov-18	63.51	(0.35)
Dec-18	63.16	(0.33)
Jan-19	62.88	(0.32)
Feb-19	62.58	(0.31)
Mar-19	62.27	(0.31)
Apr-19	62.00	(0.30)
May-19	61.73	(0.30)
Jun-19	61.47	(0.29)
Jul-19	61.25	(0.29)
Aug-19	61.01	(0.28)
Sep-19	60.78	(0.27)
Oct-19	60.59	(0.25)
Nov-19	60.37	(0.24)
Dec-19	60.14	(0.23)
Jan-20	59.99	(0.21)
1YR Strip	64.61	(0.40)
2018	64.76	(0.41)
5YR Strip	60.11	(0.14)

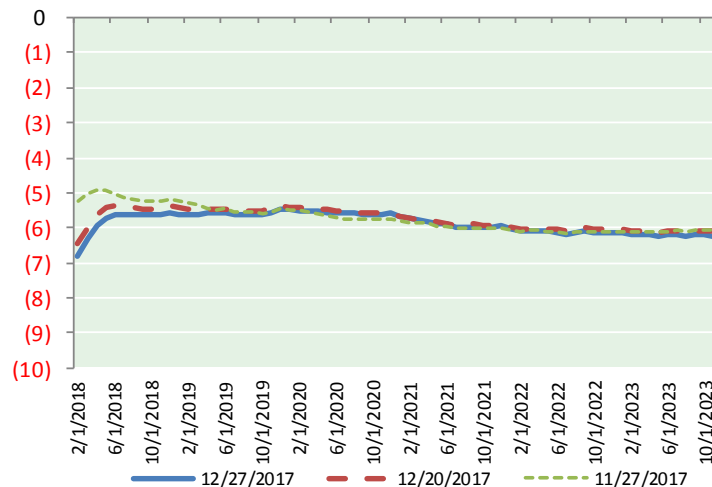
BRENT CRUDE FORWARD CURVE



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)

	Jan-18	Close	Change
Butane	1.031	1.031	(0.004)
Iso-Butane	1.046	1.046	0.004
Nat Gasoline	1.362	1.362	0.001

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	59.64	(0.33)
Mar-18	59.69	(0.31)
Apr-18	59.68	(0.30)
May-18	59.60	(0.26)
Jun-18	59.43	(0.24)
Jul-18	59.17	(0.22)
Aug-18	58.86	(0.19)
Sep-18	58.53	(0.17)
Oct-18	58.20	(0.15)
Nov-18	57.88	(0.15)
Dec-18	57.58	(0.13)
Jan-19	57.27	(0.10)
Feb-19	56.96	(0.08)
Mar-19	56.65	(0.08)
Apr-19	56.40	(0.04)
May-19	56.14	(0.03)
Jun-19	55.88	(0.04)
Jul-19	55.61	(0.03)
Aug-19	55.37	(0.02)
Sep-19	55.16	(0.01)
Oct-19	54.98	0.00
Nov-19	54.82	0.00
Dec-19	54.69	0.00
Jan-20	54.50	(0.01)
1YR Strip	58.79	(0.21)
2018	58.93	(0.22)
5YR Strip	54.33	0.07