

NATURAL GAS



FEBRUARY 1, 2017

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



NYMEX NG Futures

Month	Close	Change
Mar-17	3.117	(0.115)
Apr-17	3.165	(0.106)
May-17	3.208	(0.097)
Jun-17	3.259	(0.092)
Jul-17	3.300	(0.092)
Aug-17	3.303	(0.092)
Sep-17	3.283	(0.091)
Oct-17	3.298	(0.089)
Nov-17	3.348	(0.084)
Dec-17	3.470	(0.078)
Jan-18	3.553	(0.075)
Feb-18	3.519	(0.071)
Mar-18	3.429	(0.066)
Apr-18	2.923	(0.020)
May-18	2.871	(0.015)
Jun-18	2.887	(0.014)
Jul-18	2.906	(0.013)
Aug-18	2.904	(0.012)
Sep-18	2.884	(0.010)
Oct-18	2.900	(0.008)
Nov-18	2.944	(0.007)
Dec-18	3.080	(0.005)
Jan-19	3.184	(0.006)
Feb-19	3.155	(0.008)
1YR Strip	3.319	(0.090)
2017	3.275	(0.094)
5YR Strip	2.985	(0.023)

IN THE NEWS

AEP sells competitive natural gas, coal power plants — FuelFix reports: American Electric Power (AEP) has sold four competitive natural gas and coal power plants, a total of 5.2 GW, and plans to

- AEP sells competitive natural gas, coal power plants
- U.S. natural gas sinks to 3-week lows

invest the proceeds from the sale in its regulated business. AEP completed the sale of the plants to Lightstone Generation LLC, a joint venture of Blackstone and an affiliate of ArcLight Capital Partners LLC, for about \$2.1 billion. The company said it would net approximately \$1.2 billion in cash after taxes, repayment of debt associated with these assets, and transaction fees. It has recorded an after-tax gain of about \$130 million from the sale, the company said. The plants include the 1,186-MW natural gas-fired Lawrenceburg Generating Station in Lawrenceburg, Ind.; the 840-MW natural gas-fired Waterford Energy Center in Waterford, Ohio; the 507-MW natural gas-fired Darby Generating Station in Mount Sterling, Ohio; and the 2,665-MW coal-fired Gen. James M. Gavin Plant in Cheshire, Ohio. All the plants are located in a region served by the PJM Interconnection. For more visit powermag.com or click the following link <http://bit.ly/2kSNPUK>

U.S. natural gas sinks to 3-week lows — Investing.com reports: U.S. natural gas futures were down for the third session in a row on Tuesday, falling to a three-week low amid forecasts for warmer weather in key regions across the U.S. during the next few weeks. The western, central and southern U.S., apart from the Northwest, will be mostly mild the next several days, dampening demand for the heating fuel. Further souring the mood, extended weather forecasting models showed that much of the U.S. is likely to become warmer than normal after February 11. Natural gas markets have been volatile in recent weeks, changing course rapidly in response to shifting outlooks in short-term weather patterns. Meanwhile, market participants looked ahead to weekly storage data due on Thursday, which is expected to show a draw in a range between 83 and 94 billion cubic feet. For more on this story visit investing.com or click <http://bit.ly/2kPBLyb>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.19 & 3.28

SUPPORT

3.07 & 3.03

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.117	(0.115)
Volume	424,195	(9,185)
Open Int.	1,162,122	19,224

CRUDE AND GASOLINE

Futures	Close	Change
Crude	52.81	0.18
RBOB	1.5256	0.0201
Crude/NG	16.94	0.66

METALS

Futures	Close	Change
Gold	1,208.60	20.60

EQUITIES

Exchange	Close	Change
DOW	19,864.09	(107.04)
S&P 500	2,294.62	13.72

CURRENCY

Currency	Close	Change
EUR/USD	1.0821	0.0110
USD/CND	1.3050	(0.0131)

Contact Us



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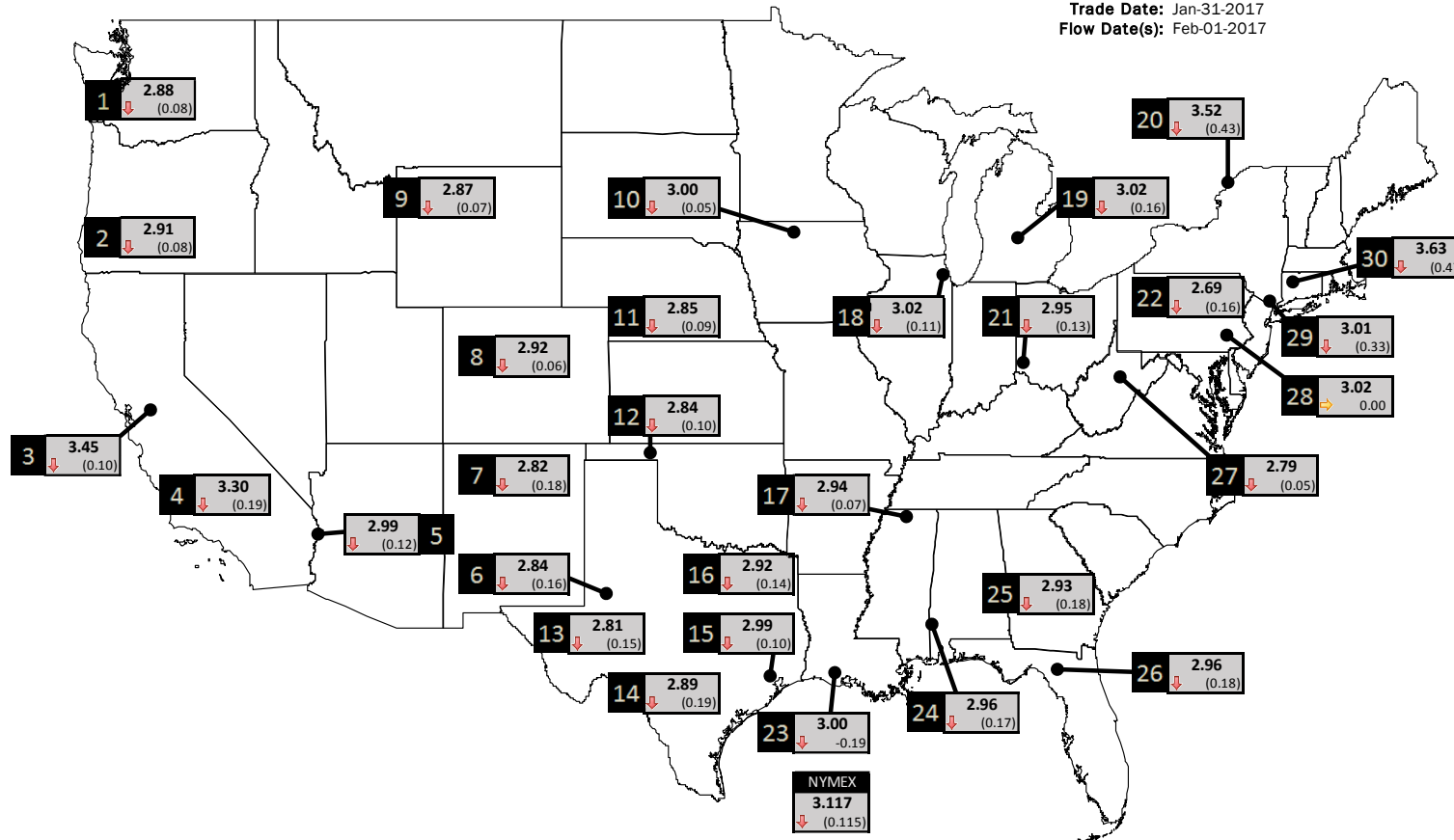




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Jan-31-2017
Flow Date(s): Feb-01-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.88	(0.08)
2	Malin	2.91	(0.08)
3	PG&E - Citygate	3.45	(0.10)
4	SoCal-Citygate	3.30	(0.19)
5	SoCal Border	2.99	(0.12)
6	Waha	2.84	(0.16)
7	EPSJ Blanco Pool	2.82	(0.18)
8	Opal Plant Tailgate	2.92	(0.06)
9	NWP-Wyoming	2.87	(0.07)
10	Ventura	3.00	(0.05)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.85	(0.09)
12	Panhandle	2.84	(0.10)
13	EP-Permian	2.81	(0.15)
14	TGP-ZO	2.89	(0.19)
15	Houston Ship Channel	2.99	(0.10)
16	NGPL-TXOK	2.92	(0.14)
17	TETCO-M1 30	2.94	(0.07)
18	Chicago Citygates	3.02	(0.11)
19	Michcon	3.02	(0.16)
20	Iroquois (into)	3.52	(0.43)

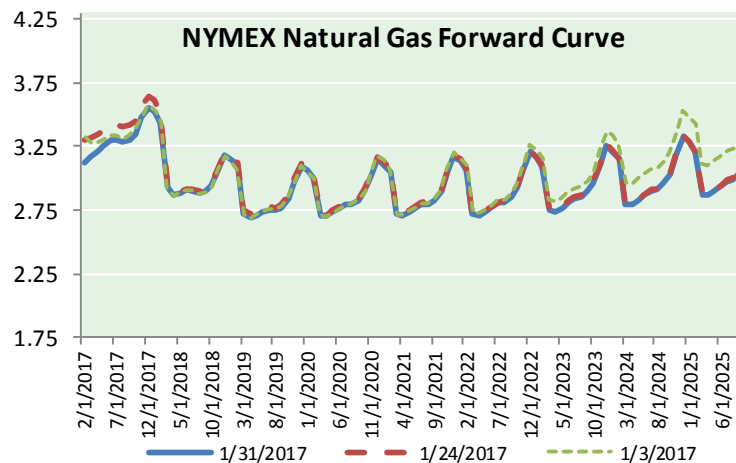
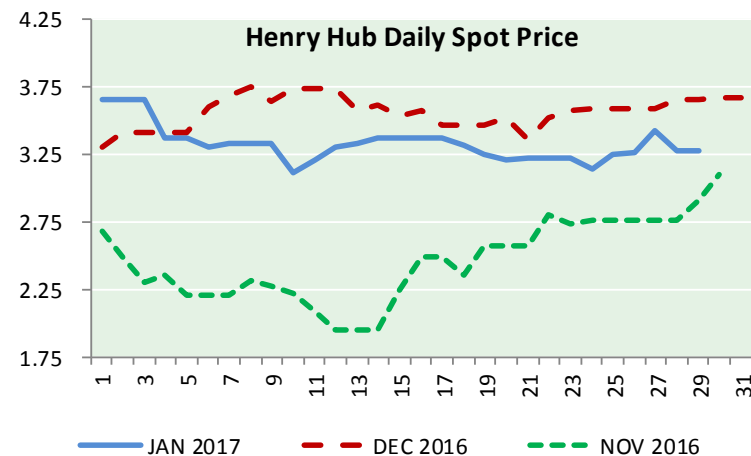
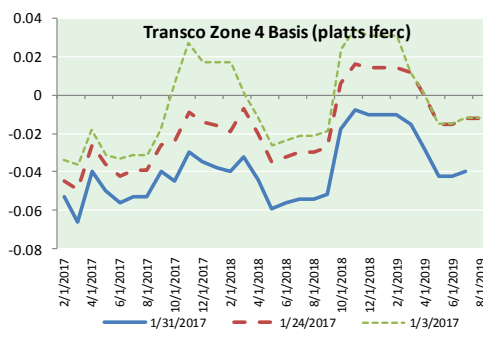
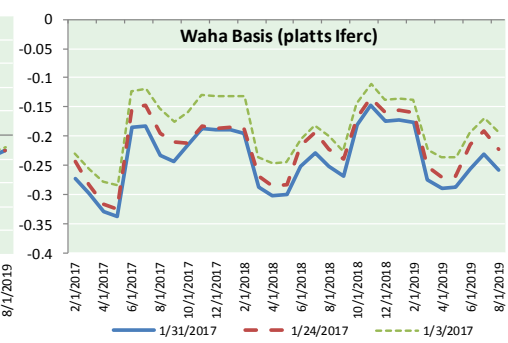
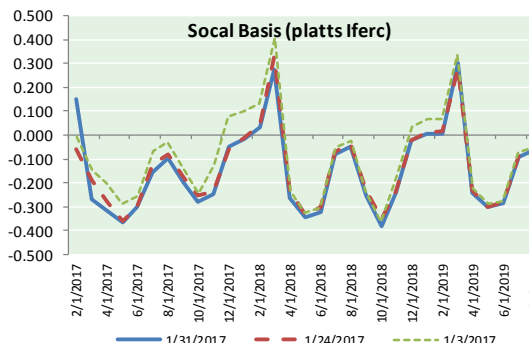
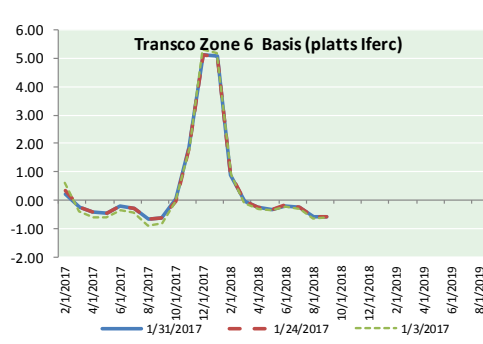
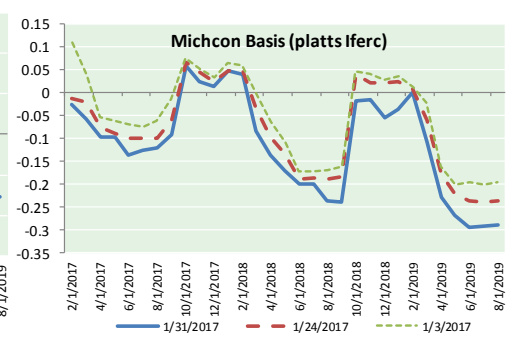
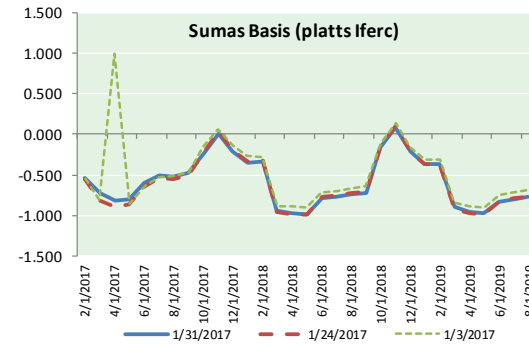
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.95	(0.13)
22	Leidy-Transco	2.69	(0.16)
23	Henry	3.00	(0.19)
24	Transco-85	2.96	(0.17)
25	Sonat-ZO South	2.93	(0.18)
26	FGT-Z3	2.96	(0.18)
27	Dominion-South	2.79	(0.05)
28	Transco-Z6 (non-NY north ML)	3.02	0.00
29	Transco-Z6 (NY)	3.01	(0.33)
30	Iroquois-Z2	3.63	(0.47)



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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-17	3.150	0.131	45.0
Apr-17	3.200	0.184	39.4
May-17	3.200	0.365	58.1
Jun-17	3.250	0.276	36.6
Jul-17	3.300	0.304	35.6
Aug-17	3.300	0.328	35.6
Sep-17	3.300	0.337	34.7
Oct-17	3.300	0.369	34.7
Nov-17	3.350	0.514	45.0
Dec-17	3.450	0.526	41.2
Jan-18	3.550	0.569	42.2
Feb-18	3.500	0.602	42.6
Mar-18	3.450	0.402	29.0
Apr-18	2.900	0.258	19.7
May-18	2.850	0.273	20.6
Jun-18	2.900	0.268	20.6
Jul-18	2.900	0.351	25.3

CME NG Option Prices

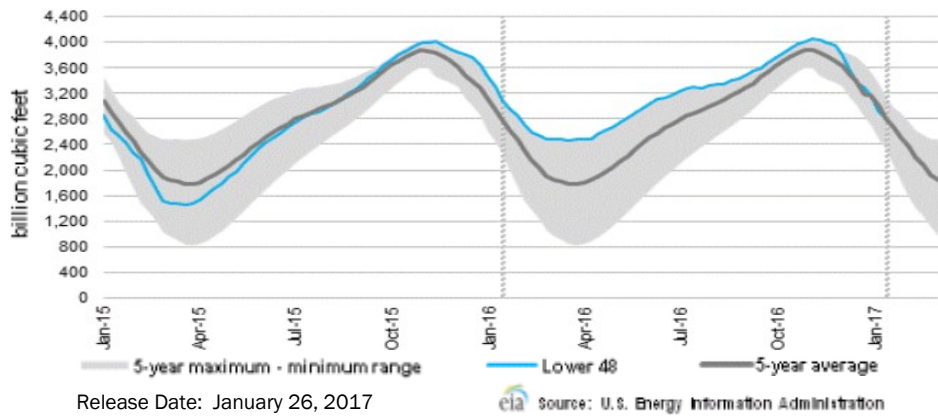
ATM Put

Month	Strike	Close	Imp Vol
Mar-17	3.150	0.160	48.7
Apr-17	3.200	0.217	41.2
May-17	3.200	0.233	39.4
Jun-17	3.250	0.264	37.5
Jul-17	3.300	0.231	28.1
Aug-17	3.300	0.256	28.1
Sep-17	3.300	0.280	27.1
Oct-17	3.300	0.301	28.1
Nov-17	3.350	0.346	30.0
Dec-17	3.450	0.355	29.0
Jan-18	3.550	0.416	30.9
Feb-18	3.500	0.448	32.8
Mar-18	3.450	0.723	50.6
Apr-18	2.900	0.403	33.3
May-18	2.850	0.382	30.9
Jun-18	2.900	0.397	29.5
Jul-18	2.900	0.332	24.3

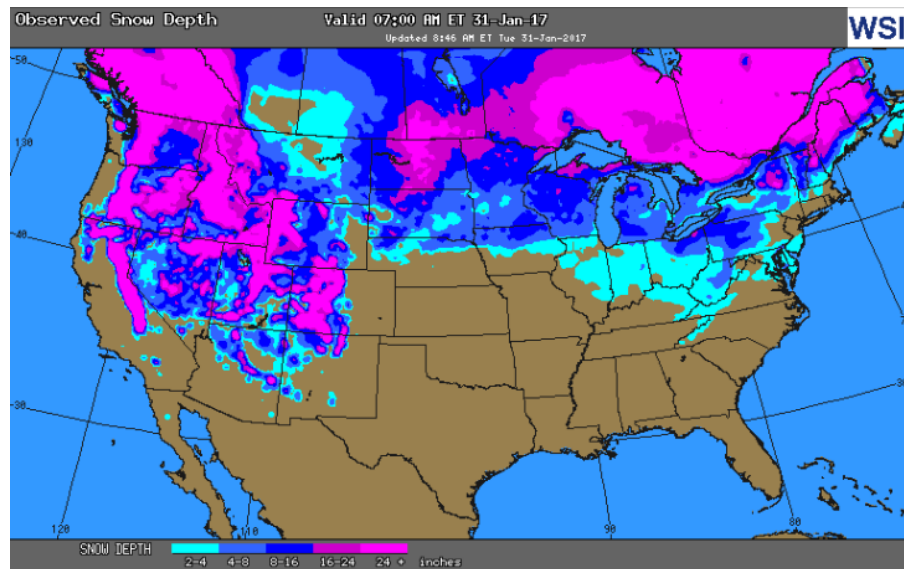


NATURAL GAS NEWS

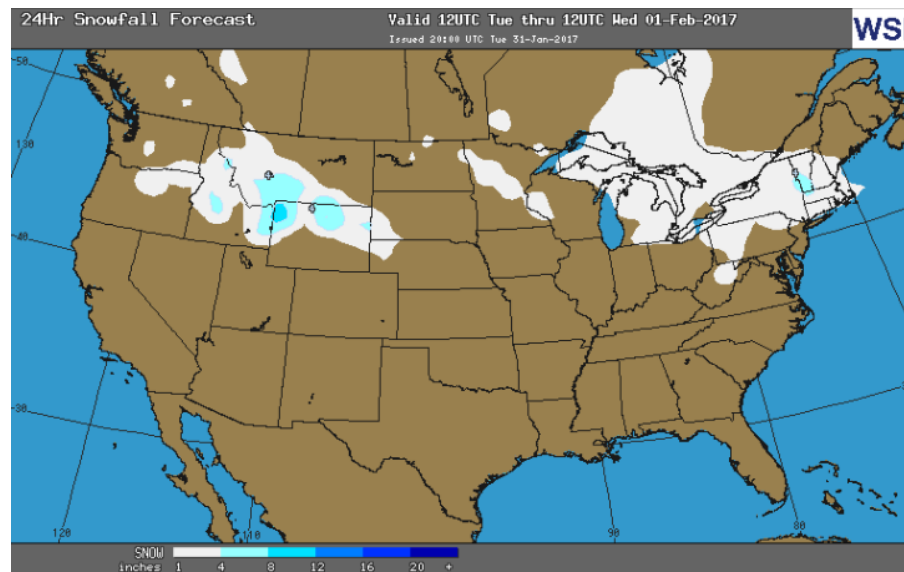
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: January 27, 2017

	Total	Change
US -	712	+18
CN -	345	+3

EIA Storage History for 4th Week of Year

(Due to Report Feb 2)

Year	Week Ending	BCF
2013	Jan 25, 2012	(194)
2014	Jan 24, 2013	(240)
2015	Jan 23, 2014	(94)
2016	Jan 22, 2015	(211)

ESTIMATE - (83)

Total Working Gas In Storage

2,798 BCF

- (119) BCF (LAST WEEK)
- (348) BCF (LAST YEAR)
- (20) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/19 - 1/25

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production - +73.00
 Total Supply - +80.30
Last Week (BCF/d)
 Dry Production - +70.40
 Total Supply - +76.50

[NEXT REPORT ON FEB 2]

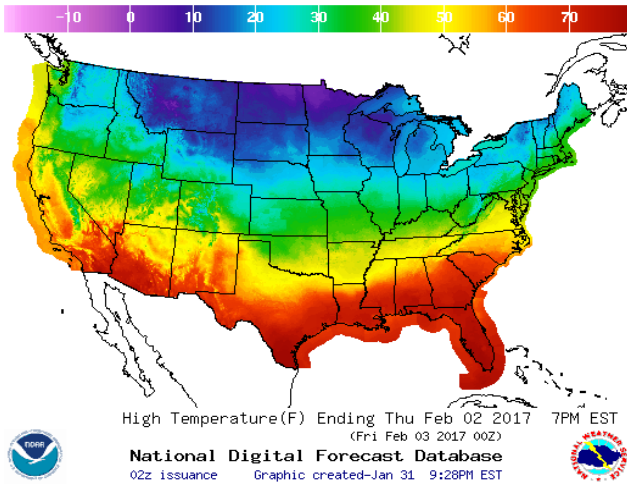
U.S. Natural Gas Demand Gas Week 1/19 - 1/25

Average daily values (BCF/D):
Last Year (BCF/d)
 Power - +27.10
 Total Demand - +111.10
Last Week (BCF/d)
 Power - +21.20
 Total Demand - +93.10

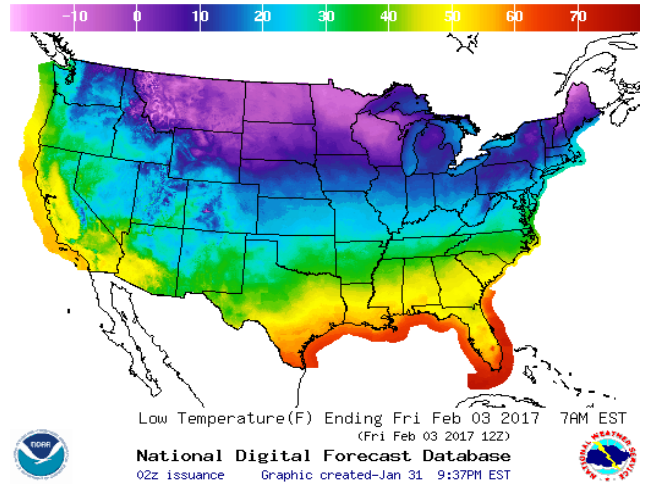
[NEXT REPORT ON FEB 2]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

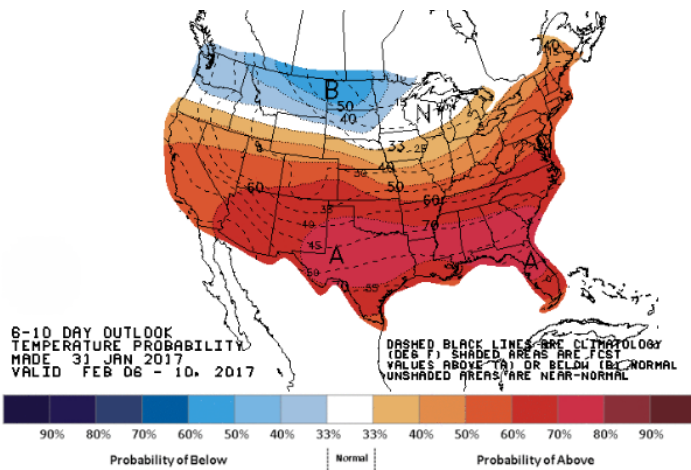
HIGH Temperature



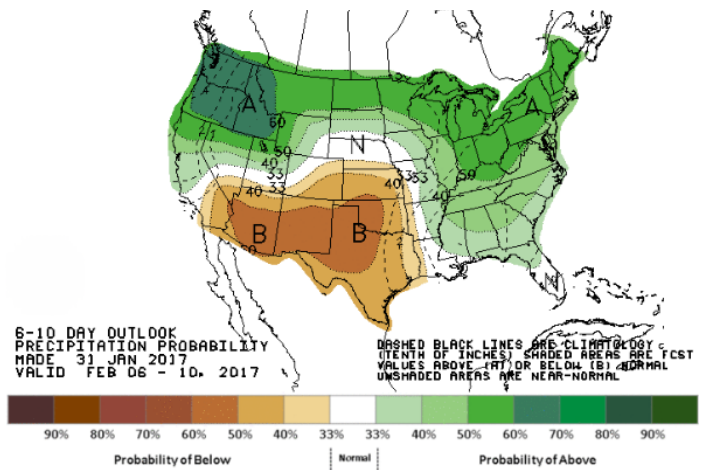
LOW Temperature



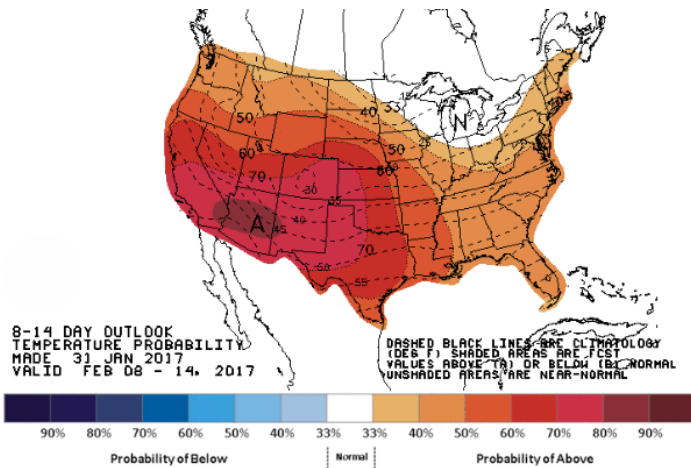
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



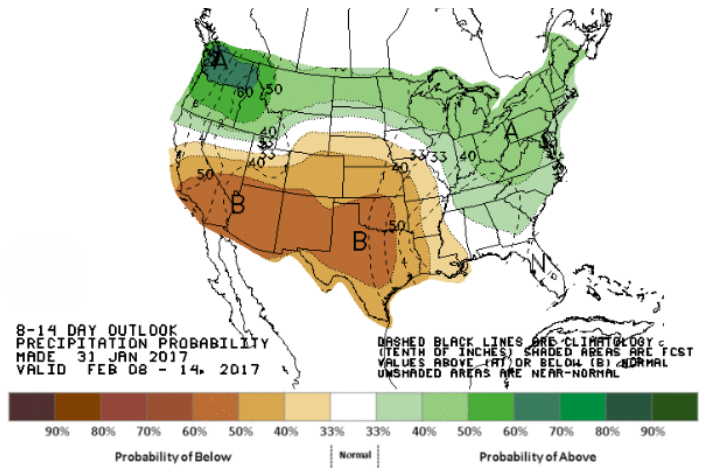
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



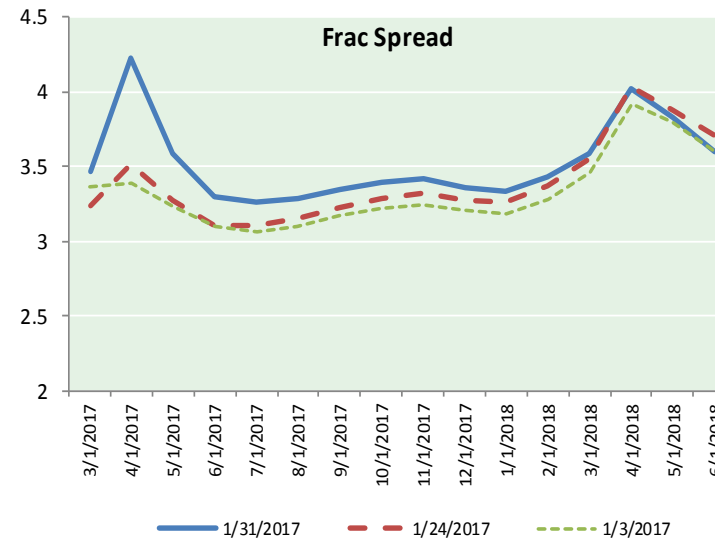
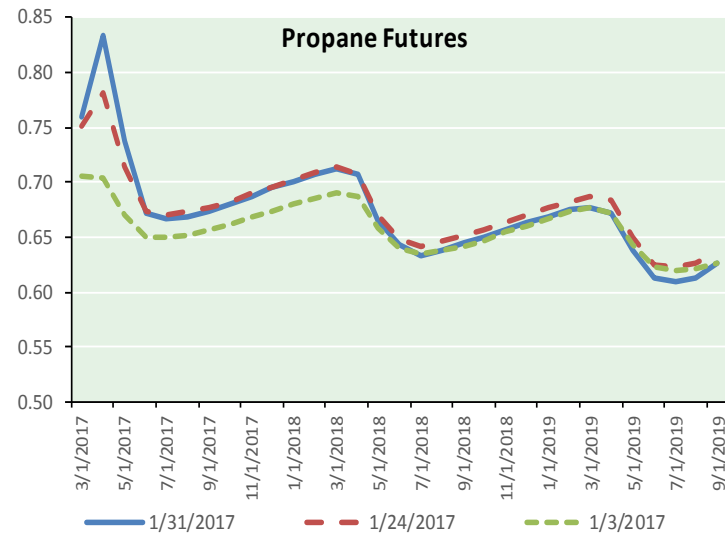
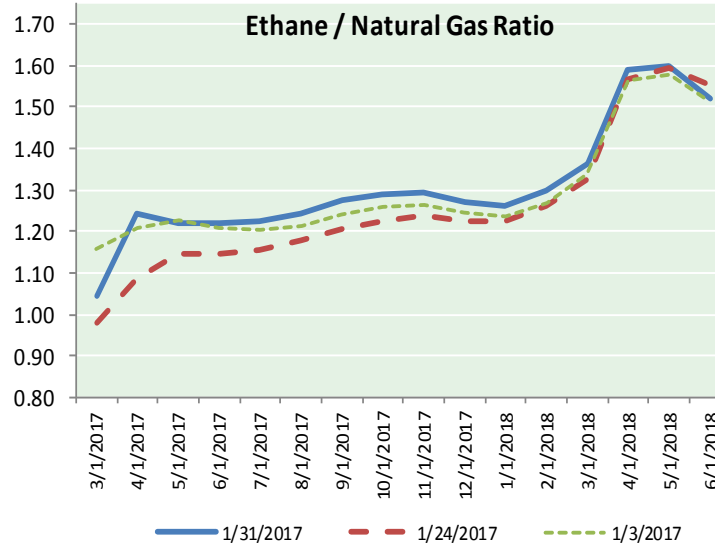
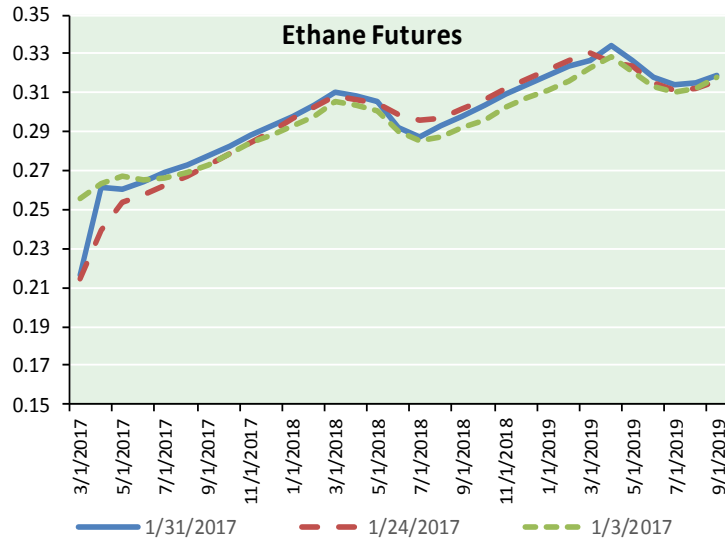
Precipitation





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
Mar-17	0.216	(0.000)
Apr-17	0.261	(0.001)
May-17	0.260	(0.006)
Jun-17	0.265	(0.004)
Jul-17	0.269	(0.003)
Aug-17	0.273	(0.003)
Sep-17	0.278	(0.002)
Oct-17	0.283	(0.002)
Nov-17	0.288	(0.002)
Dec-17	0.293	(0.002)
Jan-18	0.298	(0.002)
Feb-18	0.303	(0.002)

1YR Strip 0.274 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-17	0.760	0.000
Apr-17	0.833	0.007
May-17	0.738	0.004
Jun-17	0.673	0.001
Jul-17	0.668	0.002
Aug-17	0.669	0.002
Sep-17	0.674	0.002
Oct-17	0.680	0.003
Nov-17	0.688	0.002
Dec-17	0.695	0.003
Jan-18	0.701	0.003
Feb-18	0.707	0.002

1YR Strip 0.707 0.003

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



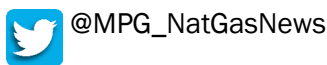
RESISTANCE

53.50 & 54.19

SUPPORT

52.18 & 51.55

FOLLOW US ON TWITTER:

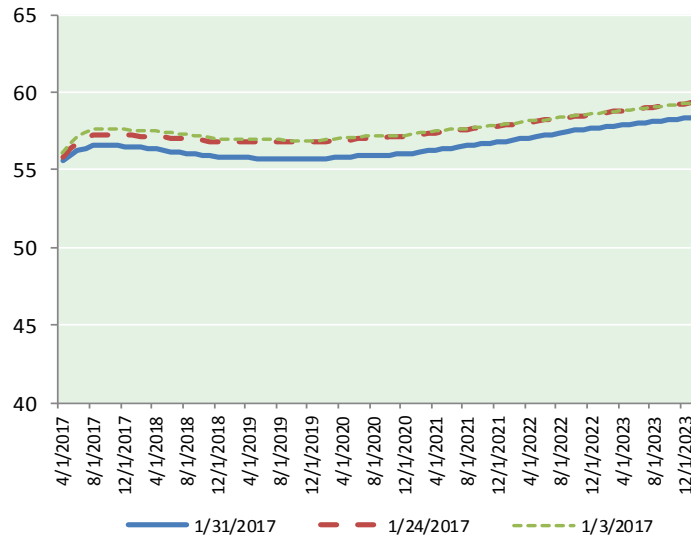


NYMEX Brent (BZ)

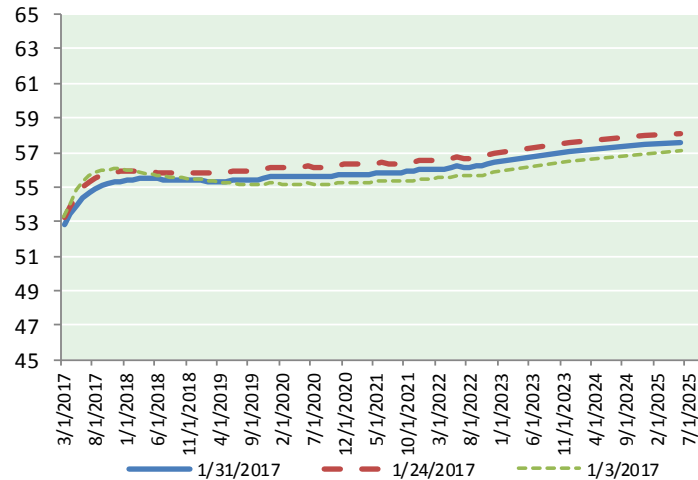
Futures

Month	Close	Change
Mar-17	55.70	0.47
Apr-17	55.58	0.26
May-17	55.91	0.22
Jun-17	56.21	0.19
Jul-17	56.42	0.17
Aug-17	56.54	0.16
Sep-17	56.58	0.17
Oct-17	56.57	0.18
Nov-17	56.54	0.19
Dec-17	56.51	0.19
Jan-18	56.48	0.21
Feb-18	56.43	0.21
Mar-18	56.39	0.21
Apr-18	56.34	0.21
May-18	56.27	0.20
Jun-18	56.20	0.20
Jul-18	56.14	0.20
Aug-18	56.08	0.20
Sep-18	56.03	0.20
Oct-18	55.96	0.20
Nov-18	55.89	0.20
Dec-18	55.84	0.20
Jan-19	55.83	0.20
Feb-19	55.81	0.20
1YR Strip	56.29	0.22
2017	56.26	0.22
5YR Strip	56.13	0.23

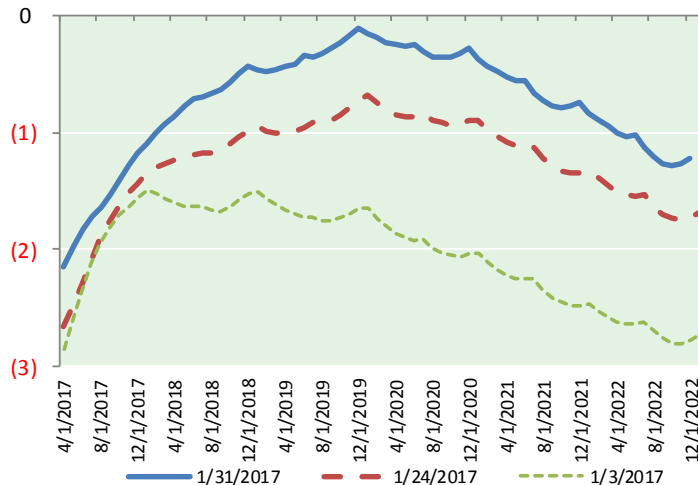
BRENT CRUDE FORWARD CURVE



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)

	Mar-17	Close	Change
Butane		1.021	0.001
Iso-Butane		1.013	0.001
Nat Gasoline		1.030	(0.001)

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	52.81	0.18
Apr-17	53.42	0.18
May-17	53.94	0.16
Jun-17	54.38	0.14
Jul-17	54.70	0.13
Aug-17	54.90	0.12
Sep-17	55.05	0.12
Oct-17	55.16	0.12
Nov-17	55.25	0.12
Dec-17	55.33	0.12
Jan-18	55.38	0.11
Feb-18	55.42	0.10
Mar-18	55.46	0.09
Apr-18	55.48	0.09
May-18	55.49	0.09
Jun-18	55.49	0.09
Jul-18	55.45	0.09
Aug-18	55.42	0.09
Sep-18	55.40	0.09
Oct-18	55.39	0.09
Nov-18	55.39	0.09
Dec-18	55.41	0.09
Jan-19	55.36	0.09
Feb-19	55.33	0.09
1YR Strip	54.65	0.13
2017	54.49	0.14
5YR Strip	55.45	0.13