

NATURAL GAS



NEWS

FEBRUARY 6, 2017

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



NYMEX NG Futures

Month	Close	Change
Mar-17	3.063	(0.124)
Apr-17	3.116	(0.129)
May-17	3.159	(0.131)
Jun-17	3.209	(0.134)
Jul-17	3.253	(0.132)
Aug-17	3.260	(0.131)
Sep-17	3.242	(0.130)
Oct-17	3.263	(0.126)
Nov-17	3.320	(0.120)
Dec-17	3.452	(0.116)
Jan-18	3.543	(0.112)
Feb-18	3.517	(0.106)
Mar-18	3.437	(0.095)
Apr-18	2.919	(0.053)
May-18	2.868	(0.046)
Jun-18	2.884	(0.045)
Jul-18	2.903	(0.044)
Aug-18	2.900	(0.044)
Sep-18	2.878	(0.045)
Oct-18	2.893	(0.045)
Nov-18	2.937	(0.044)
Dec-18	3.072	(0.041)
Jan-19	3.177	(0.040)
Feb-19	3.149	(0.040)
1YR Strip	3.283	(0.124)
2017	3.234	(0.127)
5YR Strip	2.969	(0.049)

IN THE NEWS

When flaring natural gas becomes political -- Needless regulation or good conservation? — Forbes reports: The Bureau of Land Management, which oversees the development of federally

- When flaring natural gas becomes political – Needless regulation or good conservation?
- U.S. natural gas futures fall to lowest since Nov as less cold expected

owned lands, proposed regulations last February to curtail methane emissions from public lands. As the Bureau of Land Management noted in its regulations, methane is the primary component of natural gas, and the venting or flaring of natural gas causes methane to be released into the atmosphere. Moreover, the Bureau of Land Management estimated that methane has a climate change impact 25 times greater than that of CO2. Whether or not one accepts the climate change concerns raised by these methane emissions, the fact remains that the Bureau of Land Management has a vital interest in ensuring that natural gas obtained from federally owned lands is put to a productive use. Thus, the Bureau of Land Management issued regulations that sought to curtail the amount of flaring that could occur on federally owned lands, and one of the rationales was to prevent the needless waste of an economically valuable and scarce natural resource. Last week, it was reported that Congress and the President would seek to overturn needless regulations that inhibit business activity, and news reports identified the Bureau of Land Management's recent regulations as targets for elimination. For more visit forbes.com or click <http://bit.ly/2kbTzsn>

U.S. natural gas futures fall to lowest since Nov as less cold expected — The Economic Times: U.S. natural gas futures on Friday fell to their lowest levels since November on forecasts continuing to call for mostly warmer-than-normal weather for the rest of the winter. For more visit economictimes.com or click the following link <http://bit.ly/2jRIMZr>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.16 & 3.26
SUPPORT
3.00 & 2.94

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.063	(0.124)
Volume	421,541	45,517
Open Int.	1,192,514	15,204

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.83	0.29
RBOB	1.5537	0.0208
Crude/NG	17.57	0.77

METALS

Futures	Close	Change
Gold	1,218.50	5.00

EQUITIES

Exchange	Close	Change
DOW	20,071.46	186.55
S&P 500	2,294.62	13.77

CURRENCY

Currency	Close	Change
EUR/USD	1.0782	0.0003
USD/CND	1.3011	(0.0012)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626

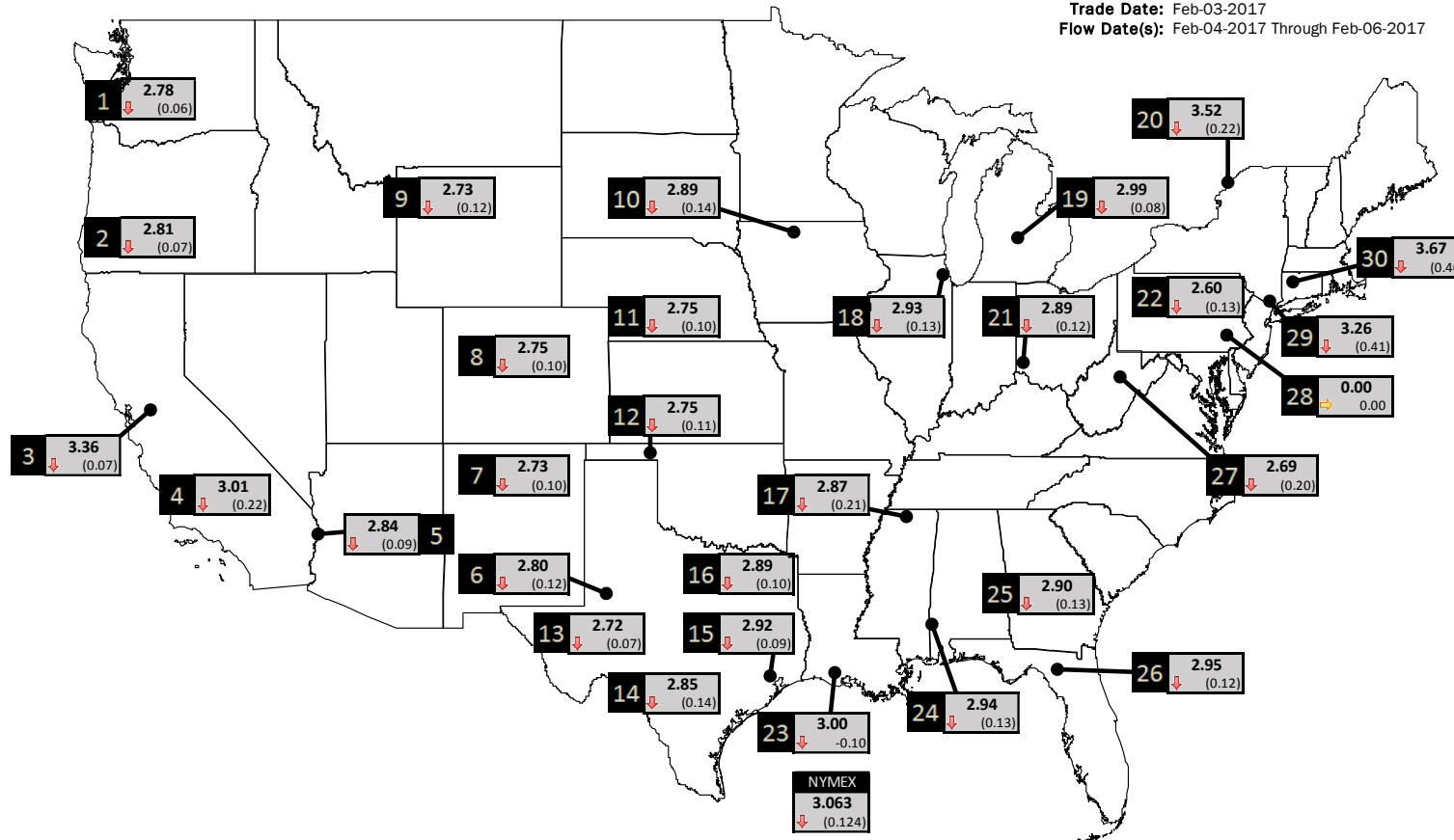




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Feb-03-2017
Flow Date(s): Feb-04-2017 Through Feb-06-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.78	(0.06)
2	Malin	2.81	(0.07)
3	PG&E - Citygate	3.36	(0.07)
4	SoCal-Citygate	3.01	(0.22)
5	SoCal Border	2.84	(0.09)
6	Waha	2.80	(0.12)
7	EPSJ Blanco Pool	2.73	(0.10)
8	Opal Plant Tailgate	2.75	(0.10)
9	NWP-Wyoming	2.73	(0.12)
10	Ventura	2.89	(0.14)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.75	(0.10)
12	Panhandle	2.75	(0.11)
13	EP-Permian	2.72	(0.07)
14	TGP-ZO	2.85	(0.14)
15	Houston Ship Channel	2.92	(0.09)
16	NGPL-TXOK	2.89	(0.10)
17	TETCO-M1 30	2.87	(0.21)
18	Chicago Citygates	2.93	(0.13)
19	Michcon	2.99	(0.08)
20	Iroquois (into)	3.52	(0.22)

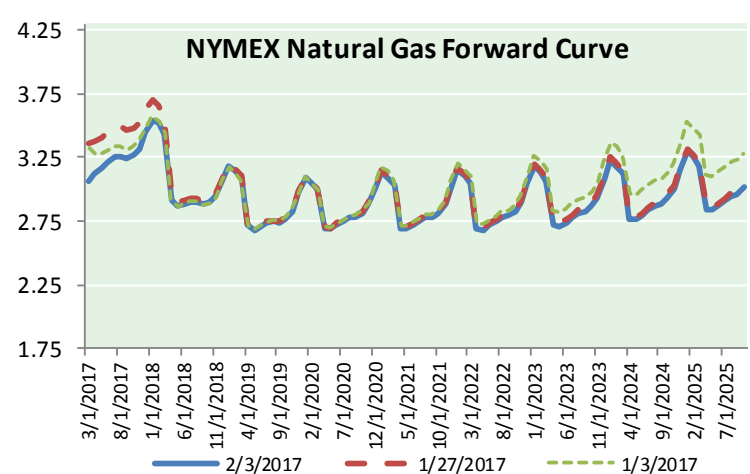
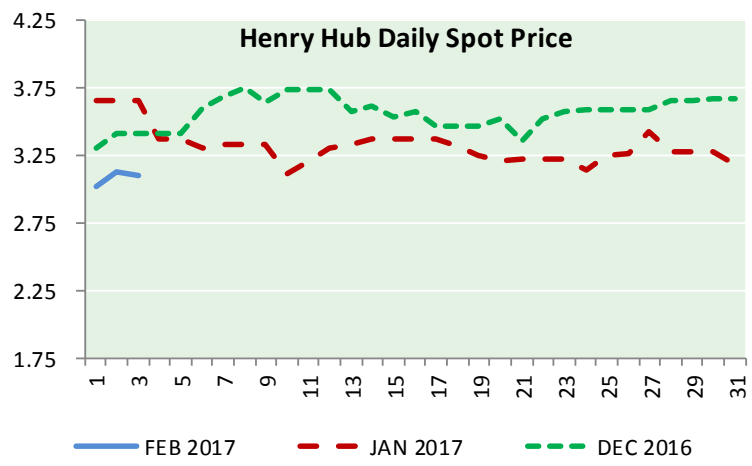
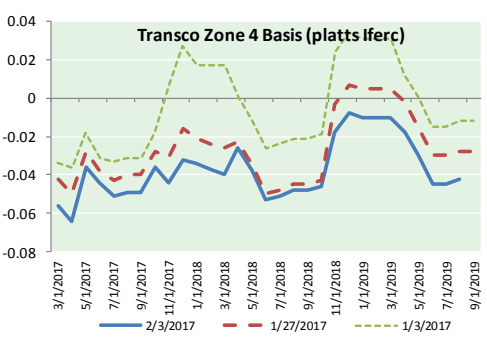
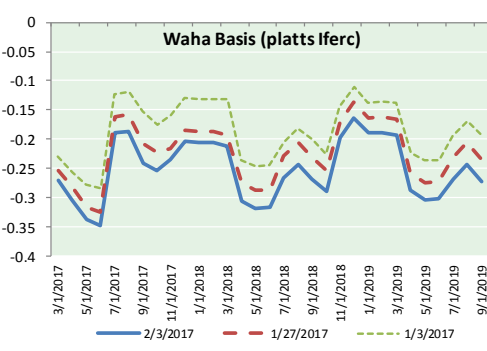
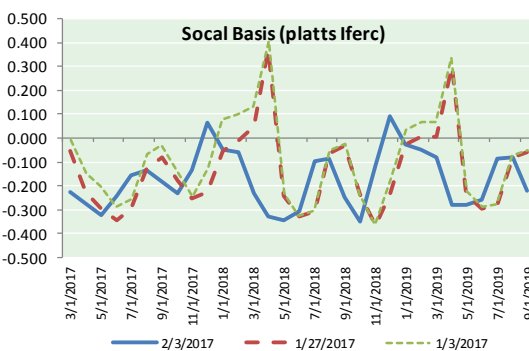
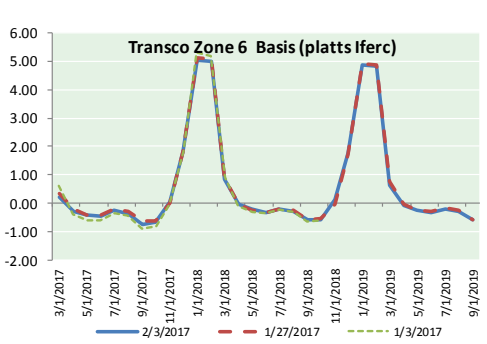
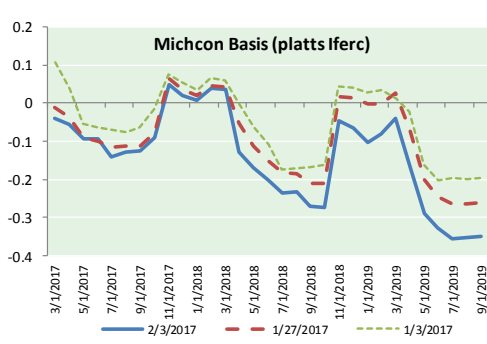
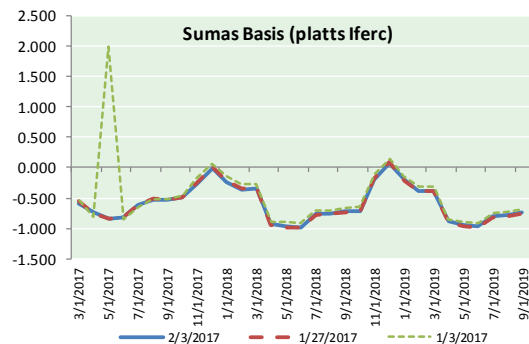
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.89	(0.12)
22	Leidy-Transco	2.60	(0.13)
23	Henry	3.00	(0.10)
24	Transco-85	2.94	(0.13)
25	Sonat-ZO South	2.90	(0.13)
26	FGT-Z3	2.95	(0.12)
27	Dominion-South	2.69	(0.20)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.26	(0.41)
30	Iroquois-Z2	3.67	(0.40)



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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	3.050	0.138	52.5
Apr-17	3.100	0.214	46.8
May-17	3.150	0.247	43.1
Jun-17	3.150	0.308	43.1
Jul-17	3.250	0.310	39.4
Aug-17	3.200	0.352	39.4
Sep-17	3.250	0.351	36.6
Oct-17	3.250	0.385	38.4
Nov-17	3.300	0.416	37.5
Dec-17	3.400	0.476	38.4
Jan-18	3.500	0.491	37.0
Feb-18	3.500	0.531	39.4
Mar-18	3.400	0.412	29.5
Apr-18	2.900	0.267	21.5
May-18	2.850	0.270	20.6
Jun-18	2.900	0.265	20.6
Jul-18	2.900	0.347	25.3

CME NG Option Prices

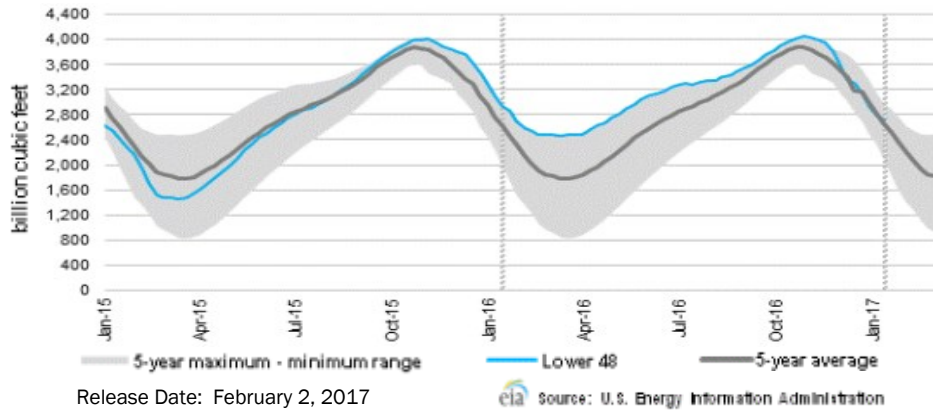
ATM Put

Month	Strike	Close	Imp Vol
Mar-17	3.050	0.119	45.0
Apr-17	3.100	0.191	41.2
May-17	3.150	0.235	39.4
Jun-17	3.150	0.248	37.5
Jul-17	3.250	0.304	36.6
Aug-17	3.200	0.298	34.7
Sep-17	3.250	0.359	36.6
Oct-17	3.250	0.362	33.7
Nov-17	3.300	0.381	33.7
Dec-17	3.400	0.396	32.8
Jan-18	3.500	0.449	34.2
Feb-18	3.500	0.519	37.0
Mar-18	3.400	0.687	49.7
Apr-18	2.900	0.405	32.8
May-18	2.850	0.381	30.9
Jun-18	2.900	0.397	29.5
Jul-18	2.900	0.338	24.8

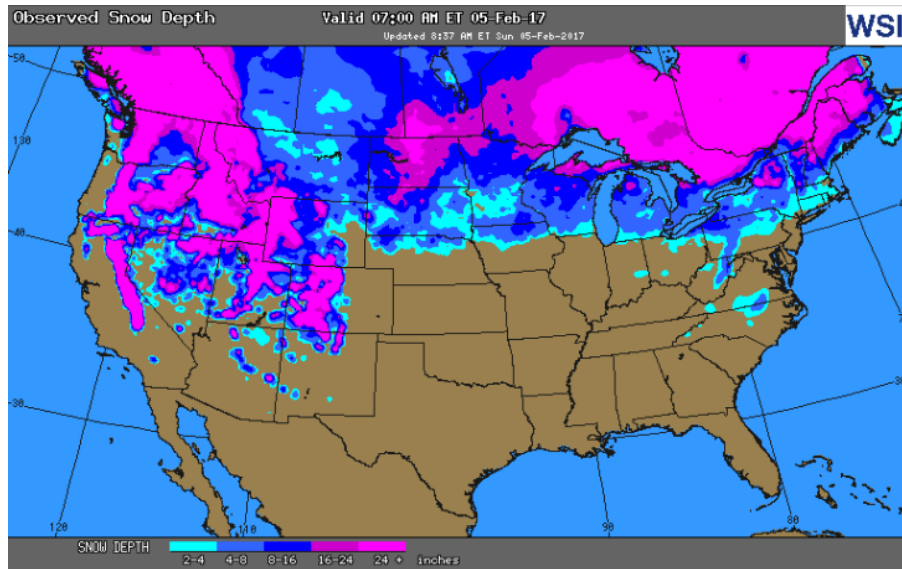


NATURAL GAS NEWS

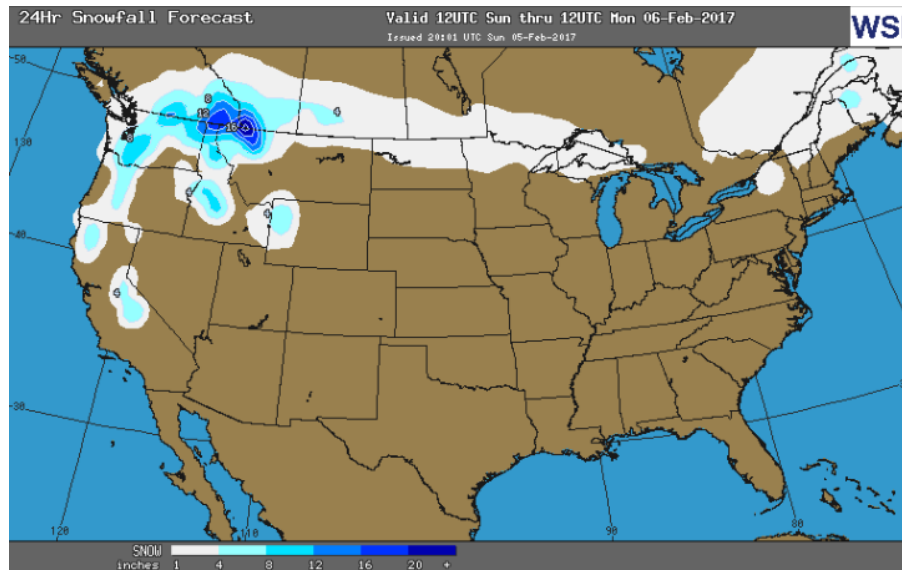
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: February 3, 2017

	Total	Change
US -	729	+17
CN -	343	(2)

EIA Weekly NG Storage Actual and Surveys for January 27, 2017

Released February 2, 2017

- PIRA — (85)
- CITI — (88)
- Reuters — (88)

EIA ACTUAL — (87)

Total Working Gas In Storage

2,711 BCF

- (87) BCF (LAST WEEK)
- (266) BCF (LAST YEAR)
- +59 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/26 — 2/1

- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Dry Production — +72.90
 - Total Supply — +79.00
 - Last Week (BCF/d)
 - Dry Production — +70.40
 - Total Supply — +76.50

[NEXT REPORT ON FEB 9]

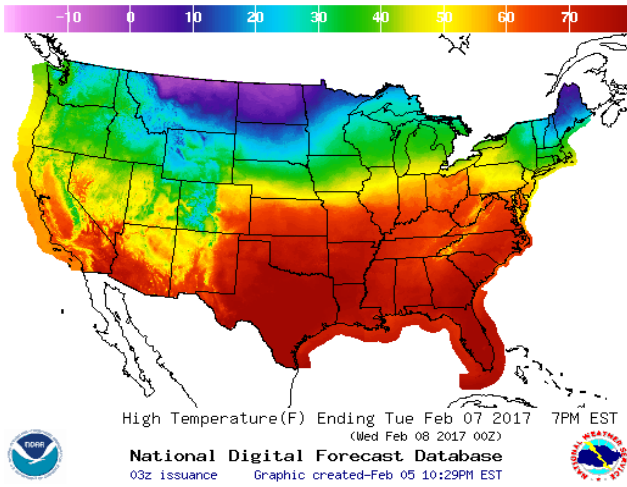
U.S. Natural Gas Demand Gas Week 1/26 — 2/1

- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Power — +23.10
 - Total Demand — +91.80
 - Last Week (BCF/d)
 - Power — +20.80
 - Total Demand — +86.10

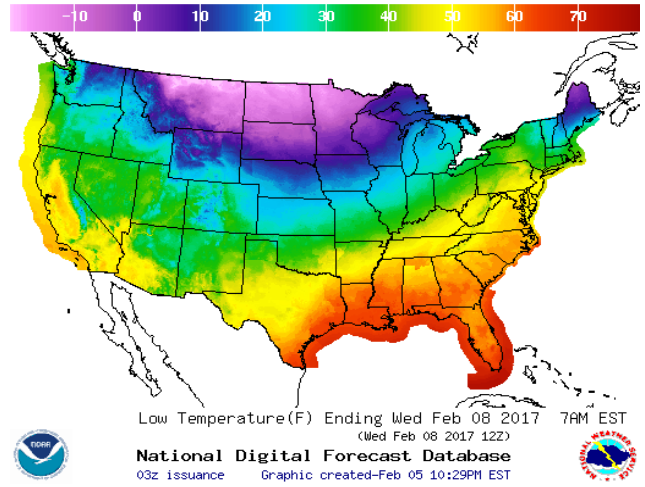
[NEXT REPORT ON FEB 9]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

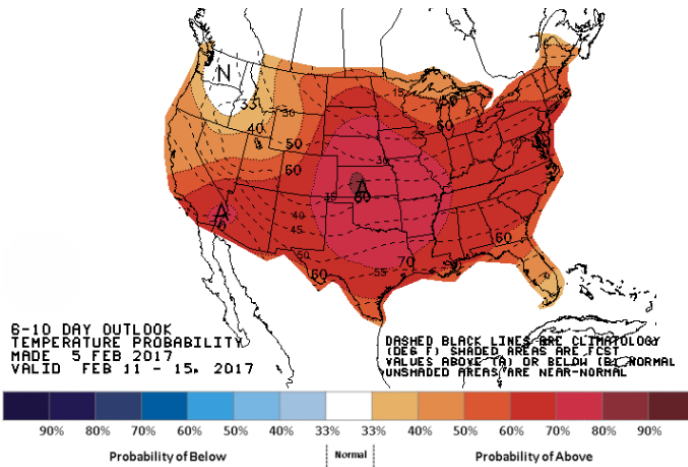
HIGH Temperature



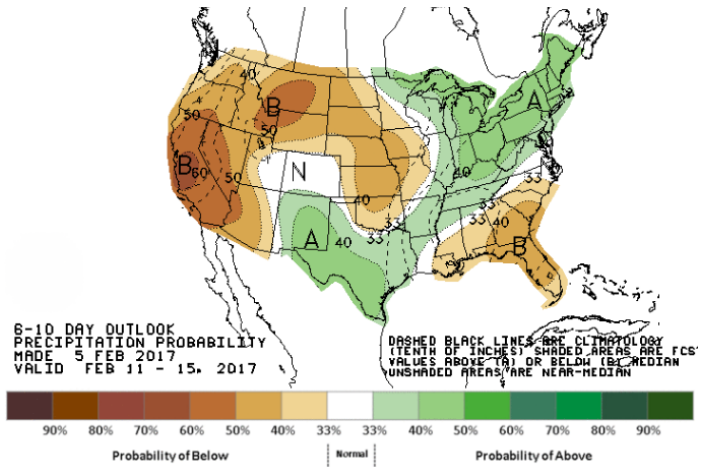
LOW Temperature



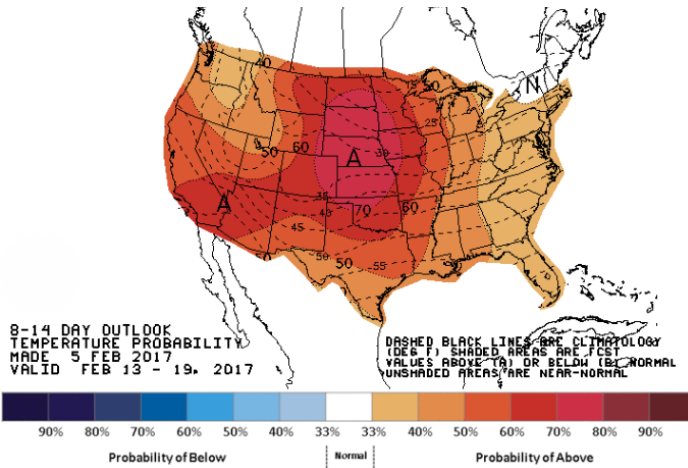
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



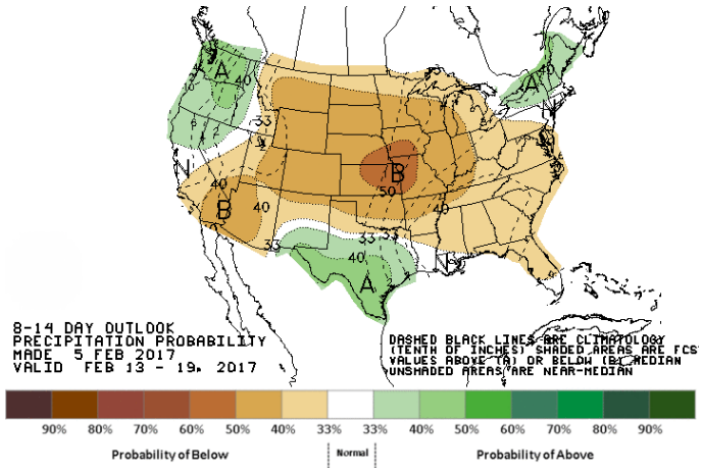
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



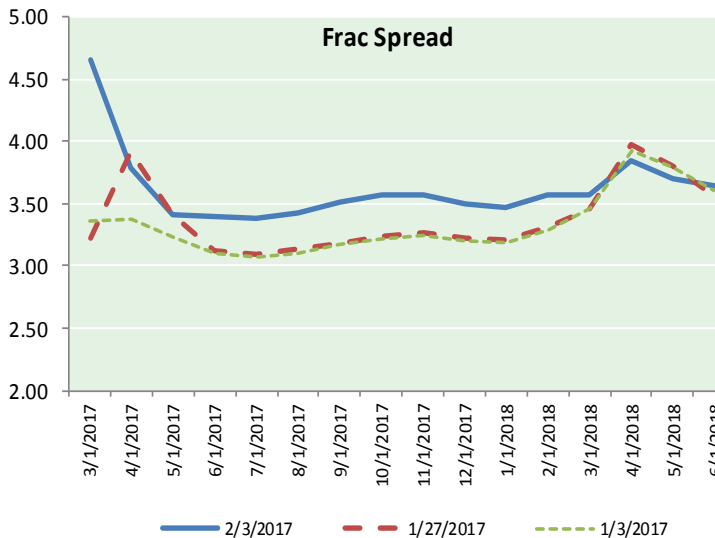
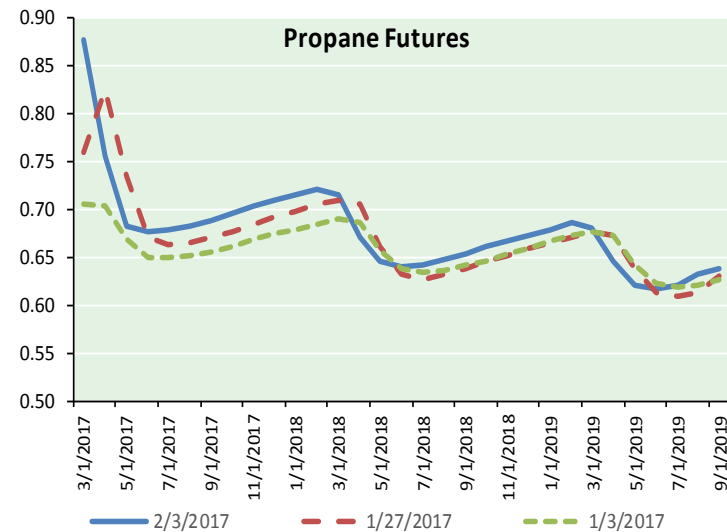
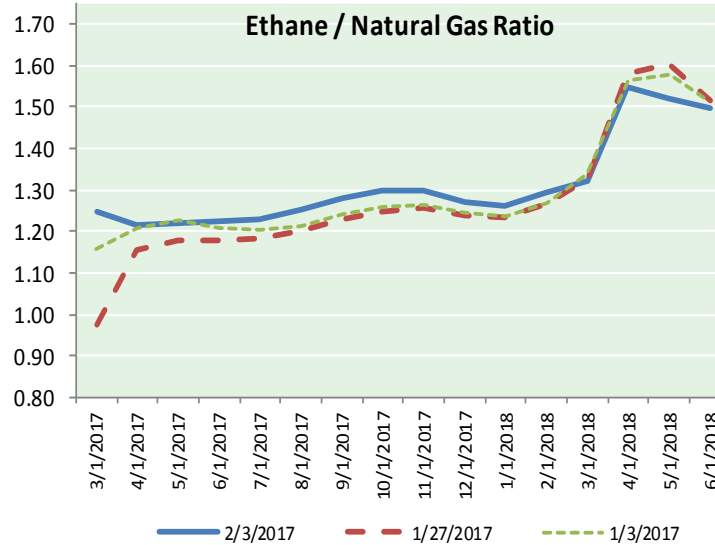
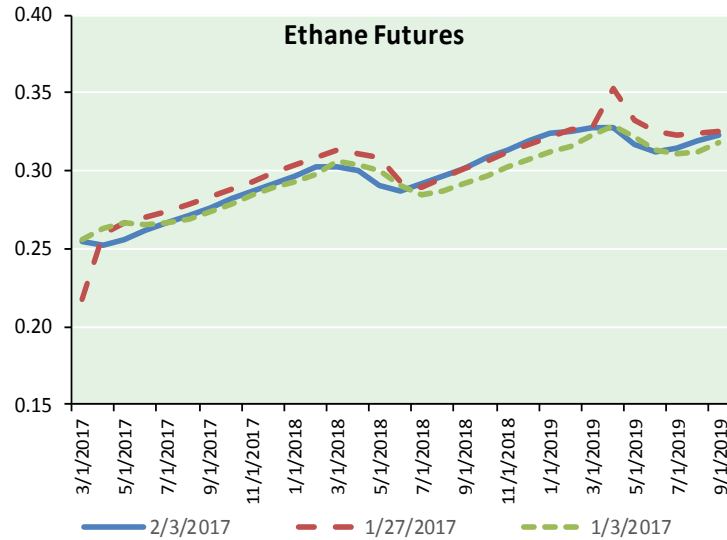
Precipitation



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	0.255	(0.017)
Apr-17	0.252	(0.016)
May-17	0.256	(0.015)
Jun-17	0.261	(0.014)
Jul-17	0.266	(0.013)
Aug-17	0.271	(0.013)
Sep-17	0.276	(0.013)
Oct-17	0.282	(0.013)
Nov-17	0.287	(0.013)
Dec-17	0.292	(0.013)
Jan-18	0.297	(0.013)
Feb-18	0.303	(0.013)

1YR Strip 0.275 (0.014)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-17	0.877	(0.039)
Apr-17	0.756	(0.026)
May-17	0.683	(0.009)
Jun-17	0.678	(0.006)
Jul-17	0.679	(0.004)
Aug-17	0.683	(0.005)
Sep-17	0.689	(0.005)
Oct-17	0.697	(0.005)
Nov-17	0.704	(0.004)
Dec-17	0.710	(0.004)
Jan-18	0.716	(0.004)
Feb-18	0.722	(0.003)

1YR Strip 0.716 (0.009)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
54.23 & 54.64
SUPPORT
53.41 & 53.00

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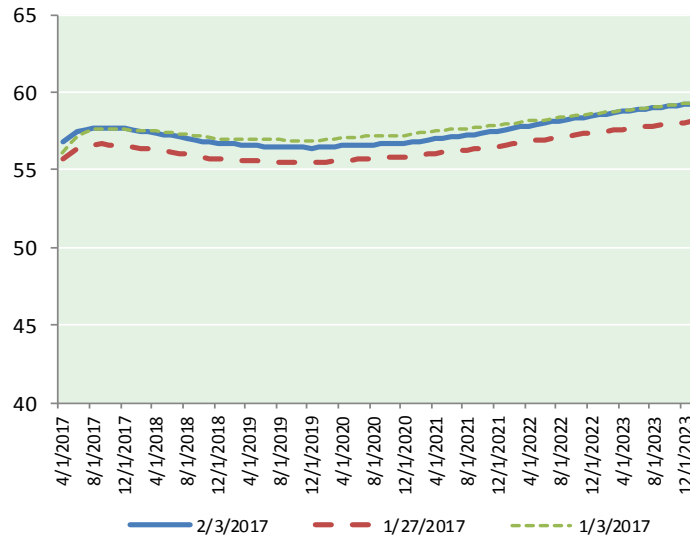
@MPG_NatGasNews

NYMEX Brent (BZ)

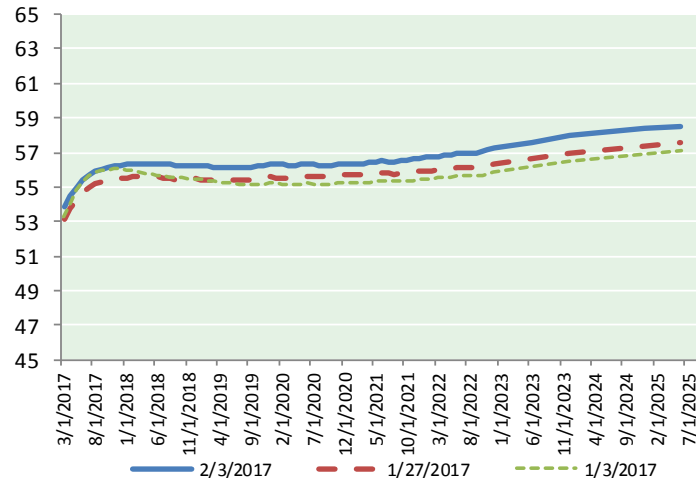
Futures

Month	Close	Change
Apr-17	56.81	0.25
May-17	57.15	0.30
Jun-17	57.44	0.33
Jul-17	57.62	0.34
Aug-17	57.71	0.34
Sep-17	57.73	0.33
Oct-17	57.71	0.33
Nov-17	57.67	0.33
Dec-17	57.64	0.33
Jan-18	57.59	0.33
Feb-18	57.52	0.32
Mar-18	57.45	0.31
Apr-18	57.39	0.31
May-18	57.30	0.30
Jun-18	57.20	0.29
Jul-18	57.12	0.28
Aug-18	57.03	0.27
Sep-18	56.96	0.27
Oct-18	56.86	0.26
Nov-18	56.77	0.25
Dec-18	56.71	0.25
Jan-19	56.68	0.24
Feb-19	56.65	0.24
Mar-19	56.62	0.24
1YR Strip 2017	57.50	0.32
5YR Strip	56.99	0.24

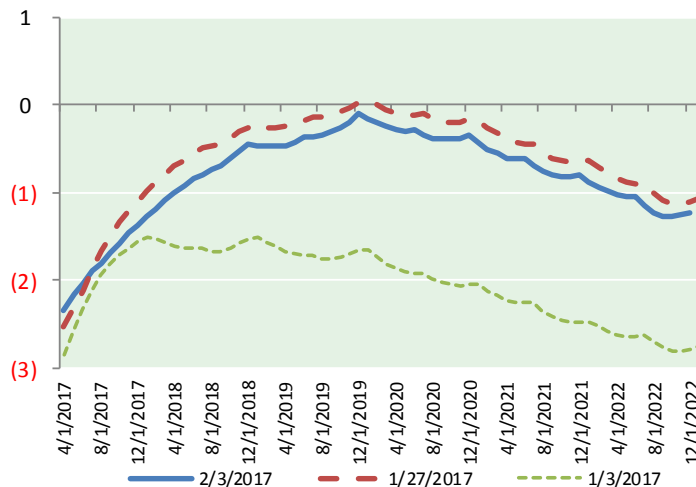
BRENT CRUDE FORWARD CURVE



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	1.297	1.297	(0.081)
Iso-Butane	1.213	1.213	(0.067)
Nat Gasoline	1.140	1.140	(0.011)

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	53.83	0.29
Apr-17	54.47	0.30
May-17	54.99	0.32
Jun-17	55.41	0.32
Jul-17	55.72	0.33
Aug-17	55.91	0.34
Sep-17	56.04	0.35
Oct-17	56.13	0.36
Nov-17	56.21	0.37
Dec-17	56.27	0.37
Jan-18	56.31	0.37
Feb-18	56.34	0.37
Mar-18	56.37	0.37
Apr-18	56.38	0.38
May-18	56.38	0.39
Jun-18	56.37	0.40
Jul-18	56.33	0.41
Aug-18	56.30	0.41
Sep-18	56.27	0.41
Oct-18	56.26	0.41
Nov-18	56.25	0.40
Dec-18	56.27	0.41
Jan-19	56.22	0.42
Feb-19	56.18	0.42
1YR Strip 2017	55.64	0.34
5YR Strip	56.23	0.37