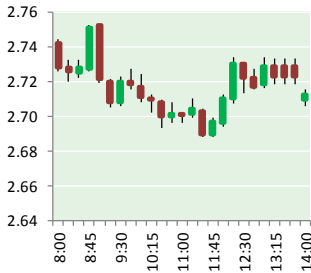


NATURAL GAS



FEBRUARY 8, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	2.702	(0.057)
Apr-18	2.692	(0.031)
May-18	2.708	(0.027)
Jun-18	2.743	(0.026)
Jul-18	2.786	(0.024)
Aug-18	2.791	(0.023)
Sep-18	2.776	(0.022)
Oct-18	2.796	(0.023)
Nov-18	2.843	(0.021)
Dec-18	2.976	(0.022)
Jan-19	3.069	(0.024)
Feb-19	3.045	(0.019)
Mar-19	2.948	(0.015)
Apr-19	2.679	(0.012)
May-19	2.656	(0.009)
Jun-19	2.686	(0.008)
Jul-19	2.720	(0.006)
Aug-19	2.724	(0.007)
Sep-19	2.711	(0.007)
Oct-19	2.736	(0.007)
Nov-19	2.790	(0.004)
Dec-19	2.924	(0.003)
Jan-20	3.045	(0.002)
Feb-20	3.028	(0.003)
1YR Strip	2.827	(0.027)
2018	2.781	(0.028)
5YR Strip	2.839	(0.018)

IN THE NEWS

Oklahoma City-based Valiant Midstream to build natural gas system in SE Oklahoma — NewsOK reported: Southeast Oklahoma's newest hot oil and natural gas field has attracted another \$200 million investment. Executives from Oklahoma City-based Valiant Midstream LLC said Wednesday the company has begun construction on a 100-mile natural gas gathering system designed to

- Oklahoma City-based Valiant Midstream to build natural gas system in SE Oklahoma
- U.S. natural gas production only goes up

stretch across Hughes, Coal and Atoka counties and parts of Pittsburg, Pontotoc and Seminole counties. The project also includes a cryogenic processing plant with a capacity of 200 million cubic feet of natural gas per day that is expected to be operational by year's end. The system is the first major project by the Oklahoma City company founded in July 2017. The project is designed to process new production in an area of the Arkoma Basin. Producers in the area are using similar techniques to drill into the same rock layers that have fueled the ongoing drilling boom in central and northwest Oklahoma's STACK and SCOOP fields. The region is home to historic natural gas production, but in recent years it has attracted increasing interest from horizontal well drillers and the companies that support them. For more visit newsok.com or click <http://bit.ly/2GSUYjD>

U.S. natural gas production only goes up — Kallanish Energy reported: U.S. dry natural gas production averaged 73.6 billion cubic feet per day (Bcf/d) in 2017, and is forecast to reach 80.3 Bcf/d in 2018, establishing a new record, STEO, the Energy Information Administration's just-released Short-Term Energy Outlook, projects. That level would be 6.7 Bcf/d higher than the 2017 level, and the forecast 2017 growth would be the highest annual average growth on record. EIA expects natural gas production will also increase in 2019, with forecast growth of 2.6 Bcf/d, to 82.9 Bcf/d. In January, the U.S. benchmark Henry Hub natural gas spot price averaged \$3.88 per MMBtu. For more visit kallanishenergy.com or click <http://bit.ly/2Ecchuj>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.76 & 2.82
SUPPORT
2.67 & 2.63

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.702	(0.057)
Volume	579,513	(538,715)
Open Int.	1,385,570	(19,675)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	61.79	(1.60)
RBOB	1.7660	(0.0392)
Crude/NG	22.87	(0.11)

METALS

Futures	Close	Change
Gold	1,311.60	(4.60)

EQUITIES

Exchange	Close	Change
DOW	24,893.35	(19.42)
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0066
USD/CND	1.2405	(0.0010)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

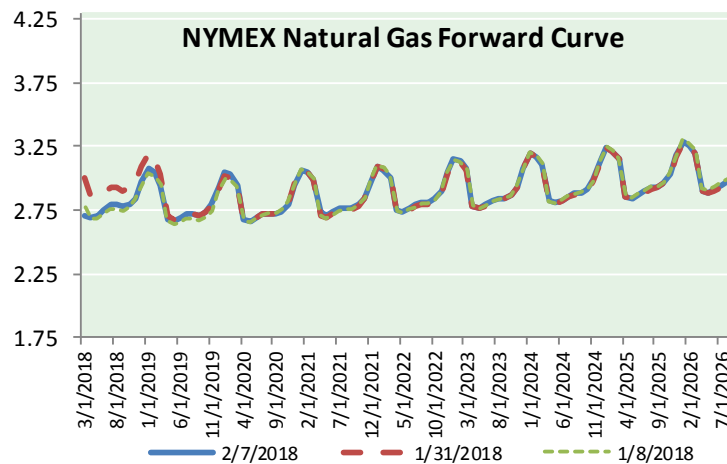
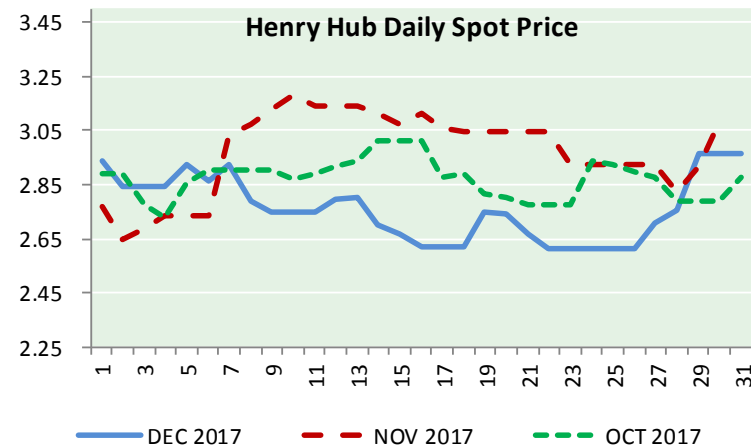
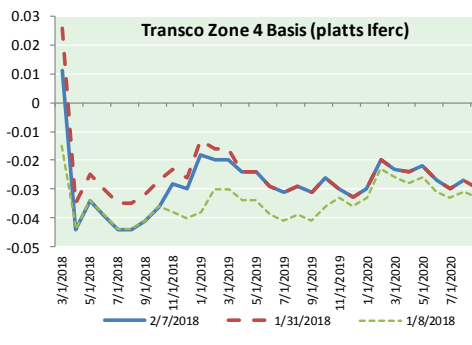
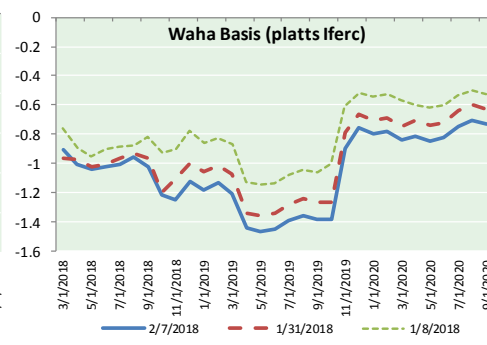
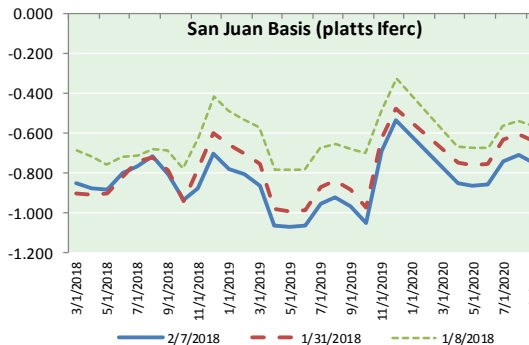
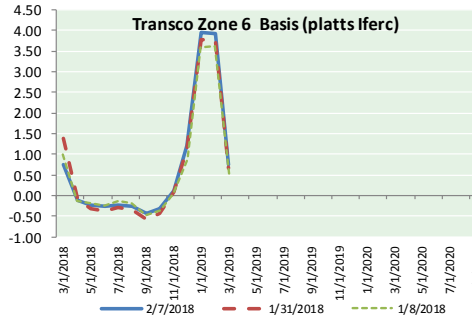
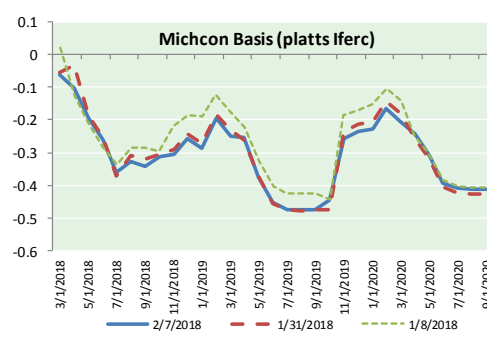
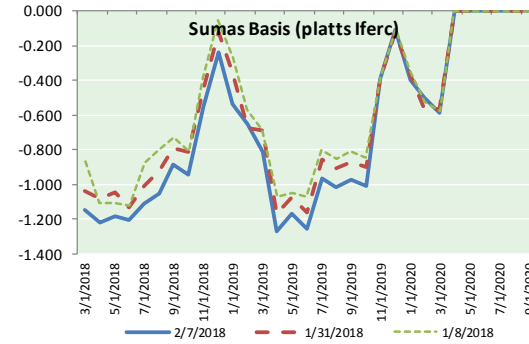
www.mansfield.energy
info@mansfieldoil.com

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: February 2018

Day	Price	Day	Price
1	65.80	16	
2	65.45	17	
3		18	
4		19	
5	64.15	20	
6	63.39	21	
7	61.79	22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14			
15			

Average (Feb) 64.1160
(through 02/07/2018)

Average (Jan) 63.6590

Average (Dec) 57.9470

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Apr-18				
May-18	2.700	0.110		26.2
Jun-18				
Jul-18				
Aug-18				

CME NG Option Prices

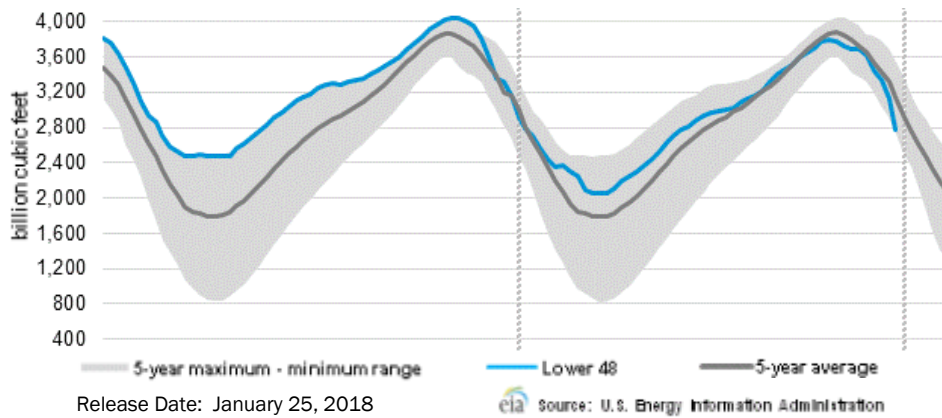
ATM Put

Month	Strike	Close	Imp	Vol
Apr-18				
May-18	2.700	0.093		26.2
Jun-18				
Jul-18				
Aug-18				

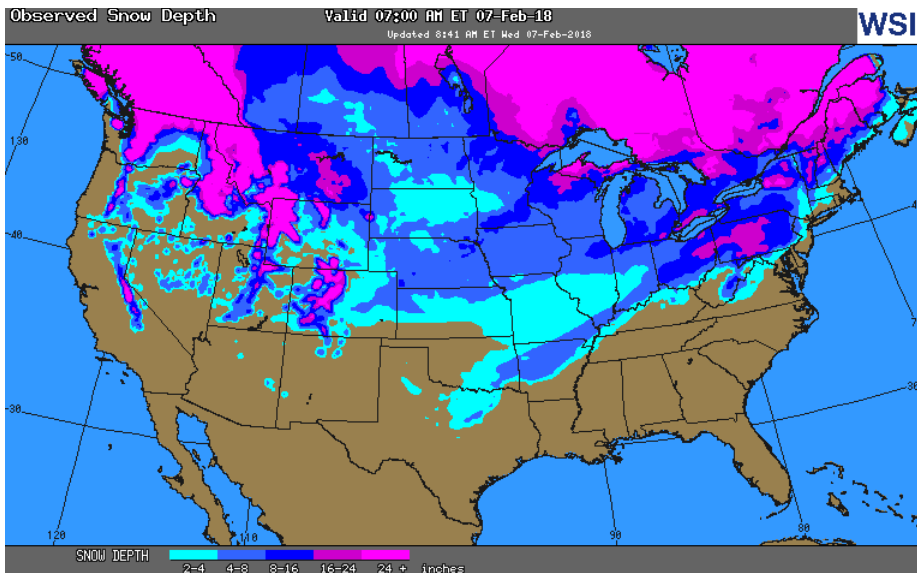


NATURAL GAS NEWS

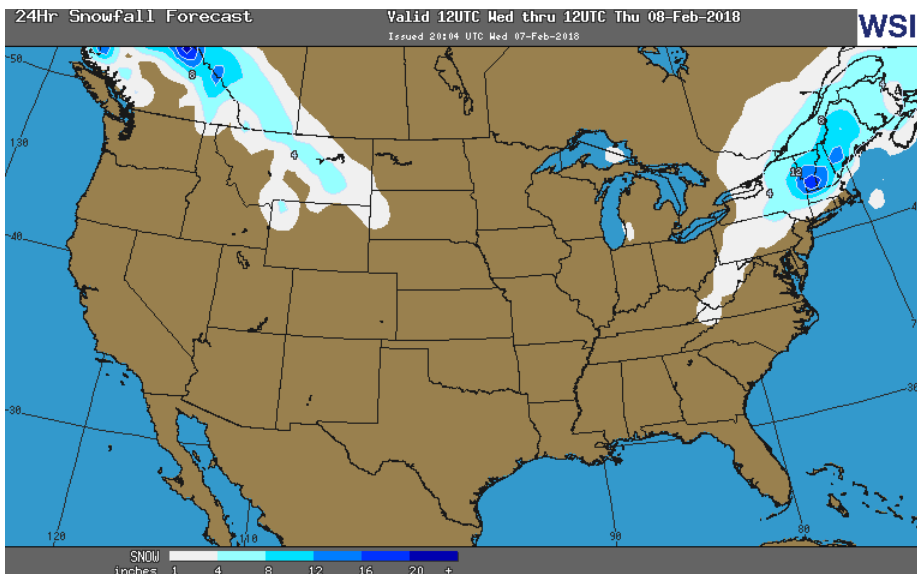
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: February 2, 2018

	Total	Change
US -	946	(1)
CN -	342	+4

EIA Weekly NG Storage Actual and Surveys for January 26, 2018

Released February 1, 2018
 Range (90) to (138)
 PIRA – (104)
 ARM – (110)
 Reuters – (110)

EIA ACTUAL – (99)

Total Working Gas In Storage

2,197 BCF

(99) BCF (LAST WEEK)
 (526) BCF (LAST YEAR)
 (425) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/18– 1/24

Average daily values (BCF/d):
Last Year (BCF/d)
 Dry Production – +70.4
 Total Supply – +76.6
Last Week (BCF/d)
 Dry Production – +76.7
 Total Supply – +83.0

[NEXT REPORT ON Feb 8]

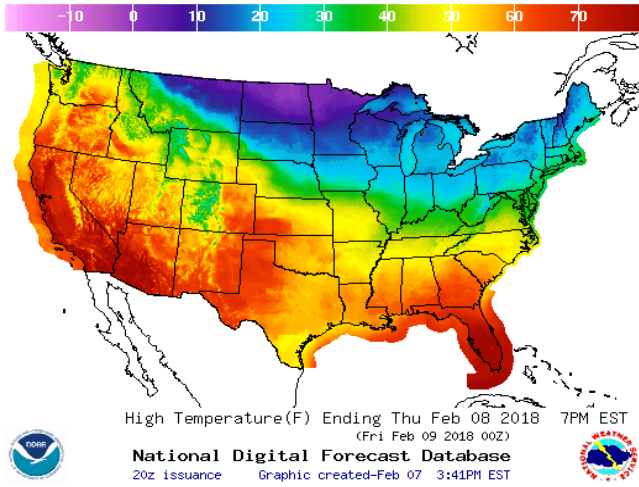
U.S. Natural Gas Demand Gas Week 1/18– 1/24

Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +20.6
 Total Demand – +83.8
Last Week (BCF/d)
 Power – +28.3
 Total Demand – +117.8

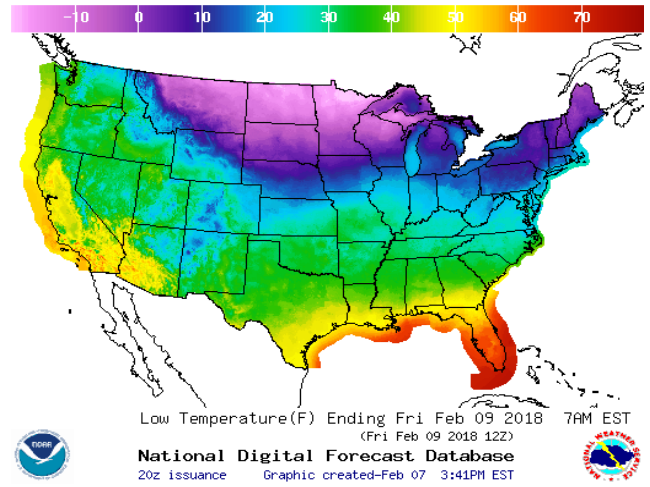
[NEXT REPORT ON Feb 8]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

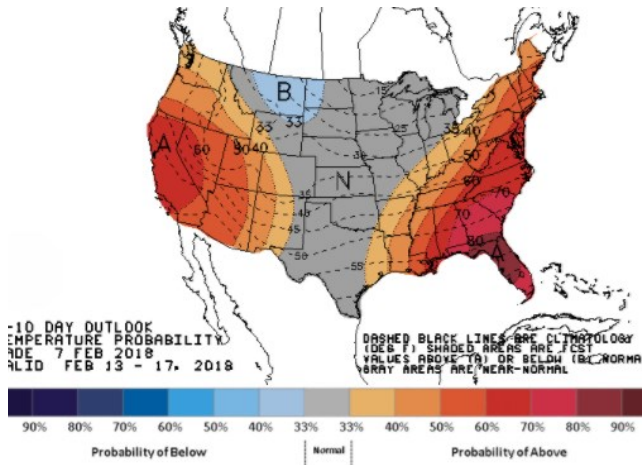
HIGH Temperature



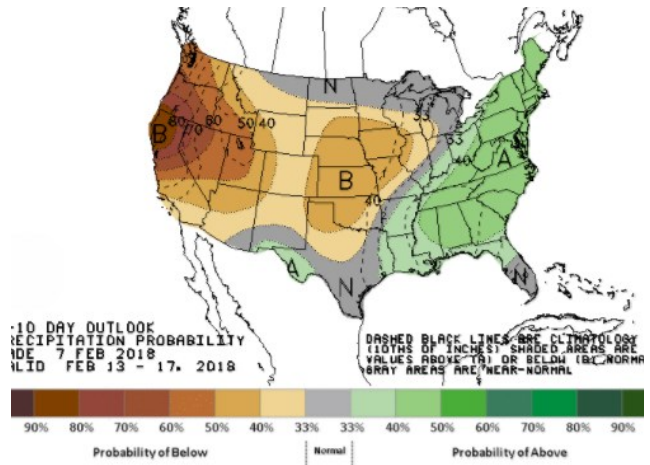
LOW Temperature



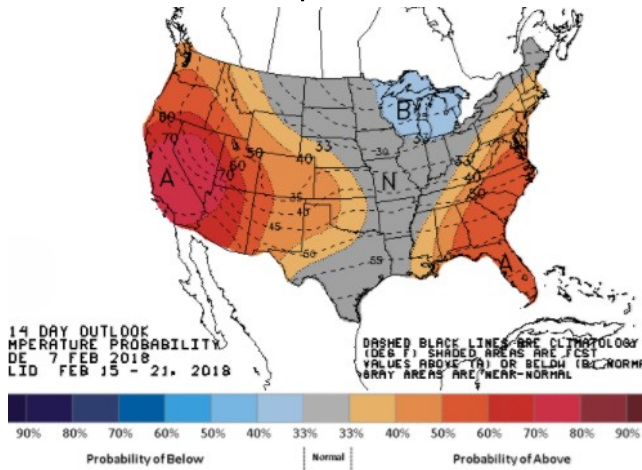
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



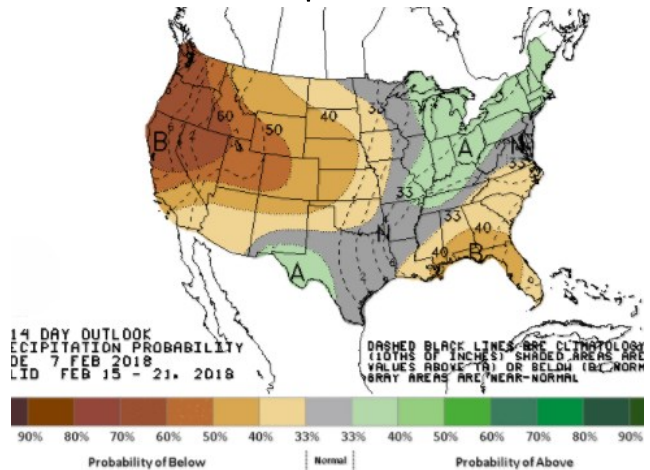
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



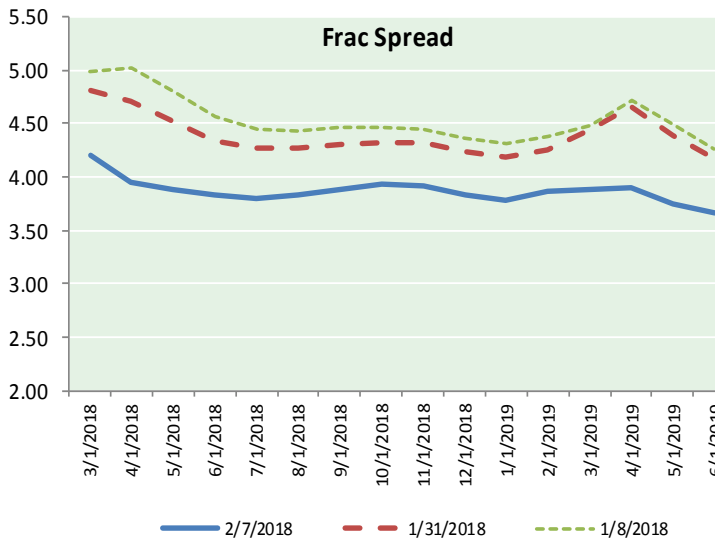
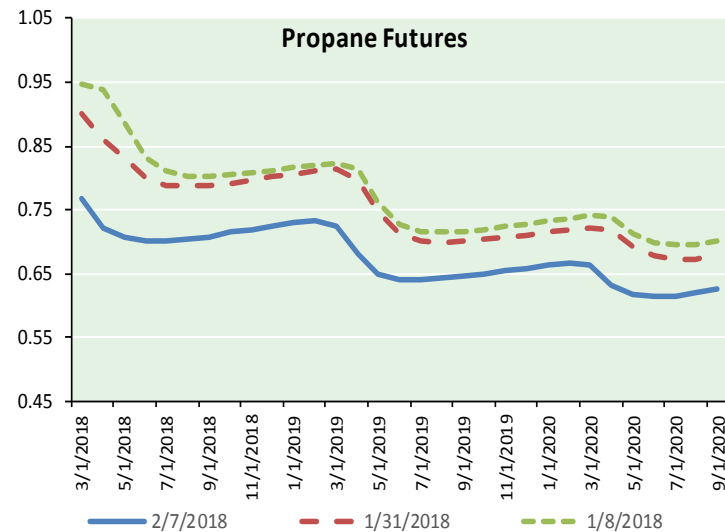
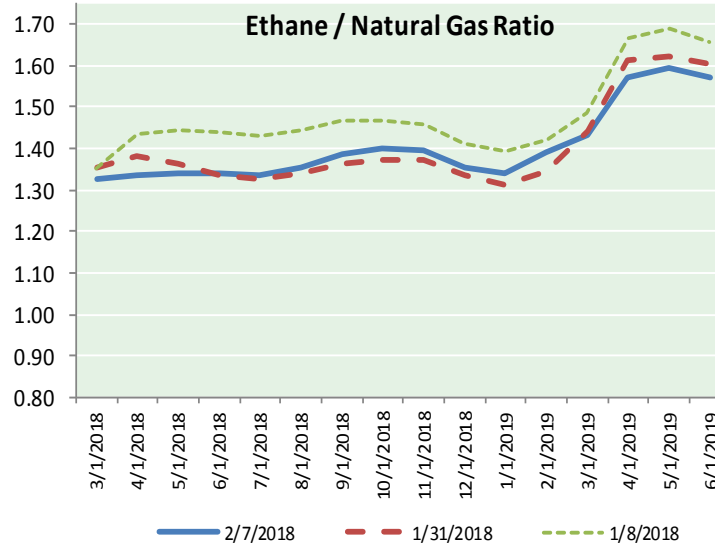
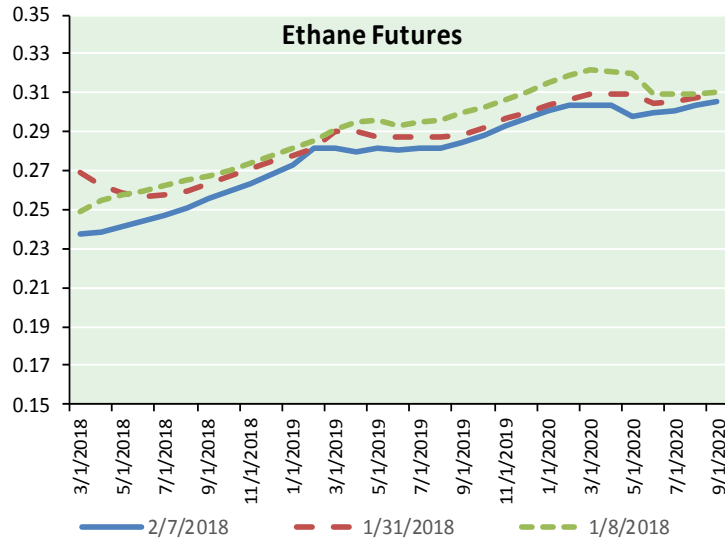
Precipitation





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-18	0.238	0.007
Apr-18	0.239	0.009
May-18	0.241	0.009
Jun-18	0.244	0.009
Jul-18	0.248	0.008
Aug-18	0.251	0.006
Sep-18	0.256	0.006
Oct-18	0.260	0.005
Nov-18	0.264	0.004
Dec-18	0.268	0.003
Jan-19	0.273	0.002
Feb-19	0.282	0.001

1YR Strip 0.255 0.006

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-18	0.768	(0.009)
Apr-18	0.722	(0.023)
May-18	0.706	(0.019)
Jun-18	0.701	(0.018)
Jul-18	0.702	(0.019)
Aug-18	0.704	(0.019)
Sep-18	0.708	(0.020)
Oct-18	0.715	(0.019)
Nov-18	0.720	(0.020)
Dec-18	0.725	(0.021)
Jan-19	0.730	(0.021)
Feb-19	0.733	(0.021)

1YR Strip 0.720 (0.019)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



RESISTANCE

63.56 & 65.34

SUPPORT

60.63 & 59.48

FOLLOW US ON TWITTER:



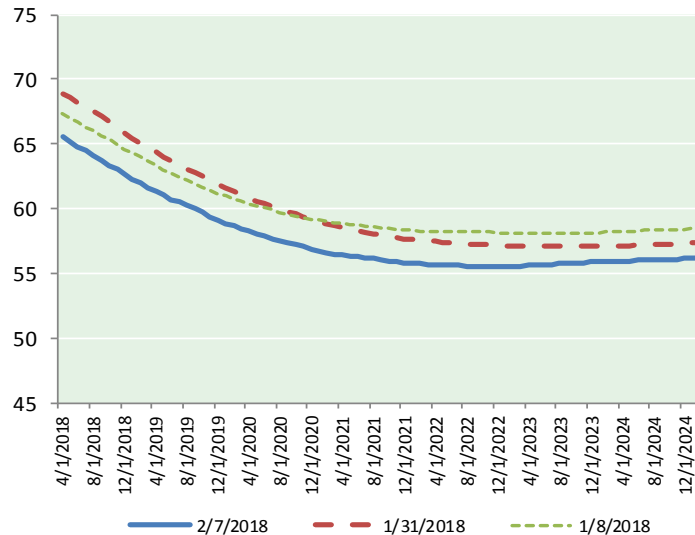
@MPG_NatGasNews

NYMEX Brent (BZ)

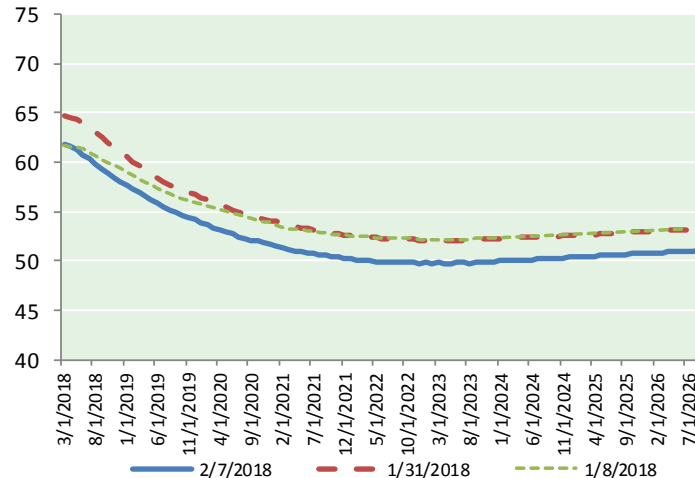
Futures

Month	Close	Change
Apr-18	65.51	(1.35)
May-18	65.15	(1.33)
Jun-18	64.79	(1.32)
Jul-18	64.45	(1.30)
Aug-18	64.09	(1.29)
Sep-18	63.73	(1.27)
Oct-18	63.36	(1.25)
Nov-18	62.99	(1.22)
Dec-18	62.60	(1.19)
Jan-19	62.26	(1.17)
Feb-19	61.95	(1.14)
Mar-19	61.64	(1.11)
Apr-19	61.34	(1.09)
May-19	61.04	(1.06)
Jun-19	60.74	(1.03)
Jul-19	60.51	(1.00)
Aug-19	60.25	(0.97)
Sep-19	59.97	(0.95)
Oct-19	59.71	(0.93)
Nov-19	59.42	(0.91)
Dec-19	59.11	(0.89)
Jan-20	58.89	(0.87)
Feb-20	58.67	(0.86)
Mar-20	58.47	(0.82)
1YR Strip	63.54	(1.25)
2018	64.07	(1.28)
5YR Strip	58.34	(0.73)

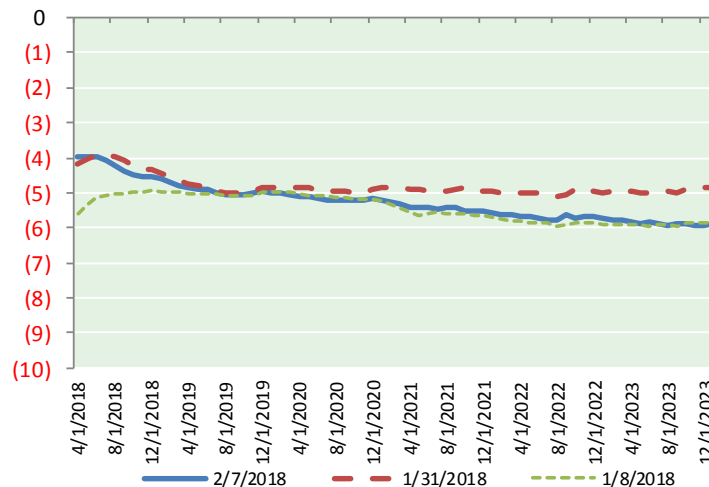
BRENT CRUDE FORWARD CURVE



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-18	Close	Change
Butane	0.888	(0.017)	
Iso-Butane	0.916	(0.010)	
Nat Gasoline	1.346	(0.021)	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	61.79	(1.60)
Apr-18	61.55	(1.56)
May-18	61.19	(1.51)
Jun-18	60.81	(1.45)
Jul-18	60.36	(1.39)
Aug-18	59.86	(1.35)
Sep-18	59.35	(1.32)
Oct-18	58.87	(1.30)
Nov-18	58.44	(1.27)
Dec-18	58.04	(1.26)
Jan-19	57.65	(1.23)
Feb-19	57.23	(1.22)
Mar-19	56.85	(1.19)
Apr-19	56.49	(1.17)
May-19	56.15	(1.16)
Jun-19	55.83	(1.15)
Jul-19	55.50	(1.13)
Aug-19	55.19	(1.10)
Sep-19	54.90	(1.08)
Oct-19	54.64	(1.07)
Nov-19	54.40	(1.06)
Dec-19	54.17	(1.09)
Jan-20	53.90	(1.10)
Feb-20	53.64	(1.09)
1YR Strip	59.60	(1.37)
2018	60.03	(1.40)
5YR Strip	53.36	(1.02)