

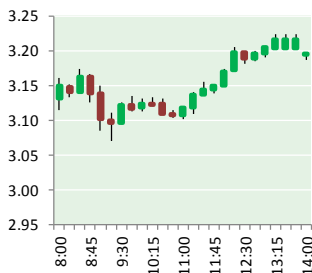
NATURAL GAS



NEWS

JANUARY 15, 2018

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.200	0.116
Mar-18	2.993	0.068
Apr-18	2.789	0.019
May-18	2.773	0.014
Jun-18	2.810	0.015
Jul-18	2.850	0.015
Aug-18	2.848	0.013
Sep-18	2.825	0.011
Oct-18	2.843	0.011
Nov-18	2.895	0.011
Dec-18	3.021	0.014
Jan-19	3.099	0.016
Feb-19	3.071	0.014
Mar-19	2.994	0.012
Apr-19	2.698	(0.002)
May-19	2.662	(0.002)
Jun-19	2.688	(0.001)
Jul-19	2.715	0.000
Aug-19	2.715	(0.001)
Sep-19	2.698	(0.001)
Oct-19	2.722	(0.001)
Nov-19	2.770	(0.001)
Dec-19	2.903	0.000
Jan-20	3.010	0.000
1YR Strip	2.912	0.027
2018	2.895	0.028
5YR Strip	2.849	0.004

IN THE NEWS

Hedging Helps Ensure Surging Appalachia Natural Gas Production

— Forbes reported: Natural gas prices have been trapped in the historically low winter range of \$2.60 to \$3.10 per MMBtu for prompt month contract for many weeks now. The past week, however, February contract was up 13%, to close at \$3.20 on Friday. Although the recent Polar Vortex 2.0 dropped national

- Hedging Helps Ensure Surging Appalachia Natural Gas Production
- The Most Remarkable Natural Gas Deal Of 2018

output to 71 Bcf/d due to some well freeze offs, we saw record numbers of 77-78 Bcf/d in the previous weeks. According to the U.S. Department of Energy here, production in 2017 averaged about 74 Bcf/d but is expected to average 80-81 Bcf/d this year and 83-84 Bcf/d in 2019. This non-stop surge in U.S. gas production is hugely impressive: in its most recently projection on January 9, the DOE forecast Henry Hub gas prices to actually fall this year to \$2.88, compared to \$2.99 in 2017, and rising to just \$2.92 in 2018. Remember: lower prices make it harder, not easier, to produce, yet 2018 is expected to see the largest output growth in our history. One of the reasons current prices don't impact output as much as some Americans might think is because producers often hedge future production. For more on this story visit forbes.com or click <http://bit.ly/2mGTKze>

The Most Remarkable Natural Gas Deal Of 2018 — Oilprice.com reported: The potential first delivery of Russian LNG to U.S. shores is ruffling some feathers, due to sanctions in place on Novatek, one of the partners in the Yamal LNG terminal - the apparent origin of the LNG heading to the Everett LNG terminal in Boston. The Yamal LNG terminal in Northern Russia is one of the biggest LNG projects in the world. Once running at full tilt, it will supply 16.5 million tons of LNG to the global market annually - heading predominantly to Asian and European markets. While sanctions may still be in place with certain Russian entities, the U.S. is a regular recipient of Russian oil and products. For more visit oilprice.com or click <http://bit.ly/2DbQ1nH>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.16 & 3.19

SUPPORT

3.09 & 3.05

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.200	0.116
Volume	1,022,858	(966,674)
Open Int.	1,439,226	20,769

CRUDE AND GASOLINE

Futures	Close	Change
Crude	64.30	0.50
RBOB	1.8495	0.0125
Crude/NG	20.09	(0.59)

METALS

Futures	Close	Change
Gold	1,334.90	7.10

EQUITIES

Exchange	Close	Change
DOW	25,803.19	228.46
S&P 500	0.00	18.68

CURRENCY

Currency	Close	Change
EUR/USD	1.2266	0.0146
USD/CND	1.2429	(0.0032)

Contact Us



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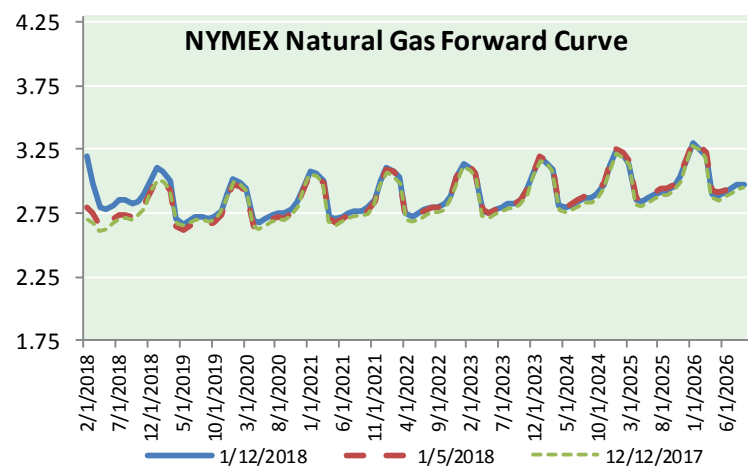
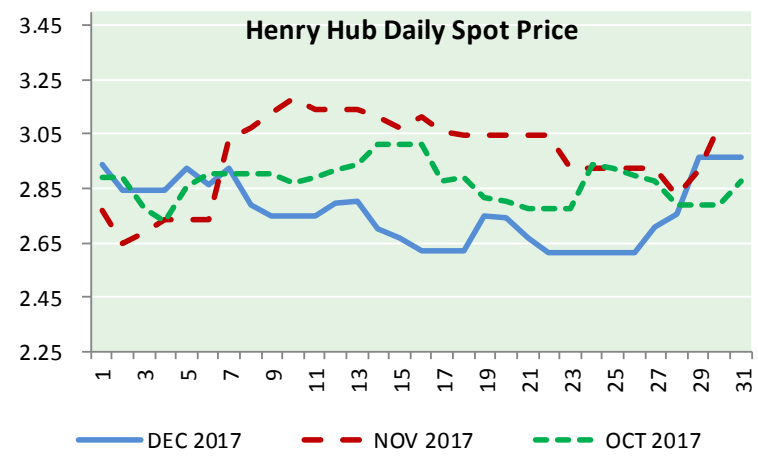
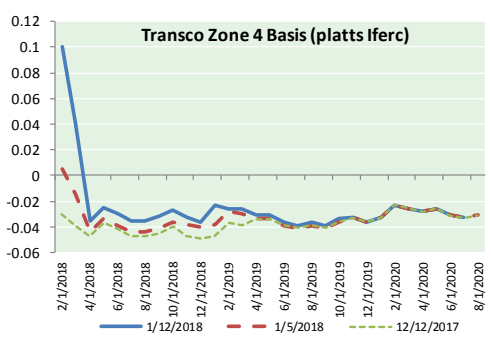
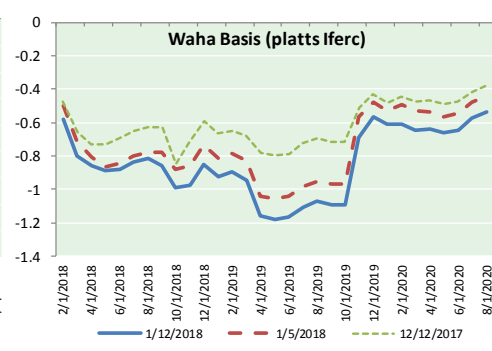
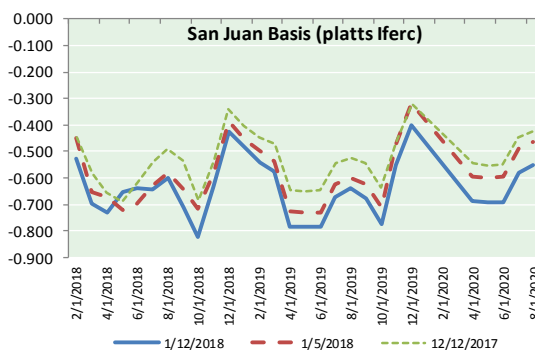
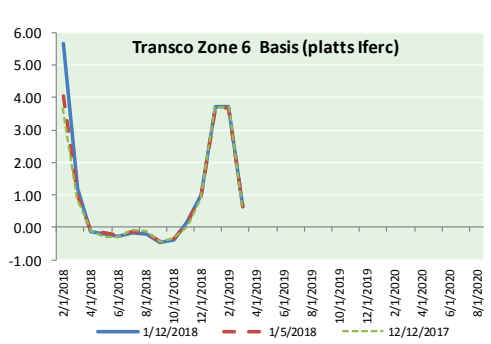
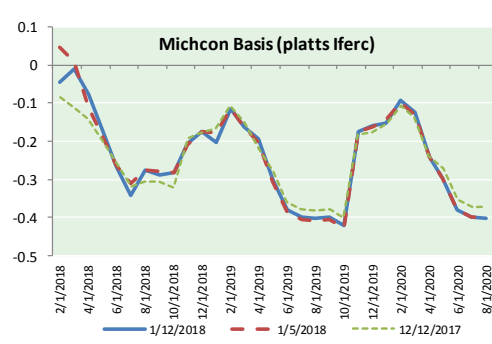
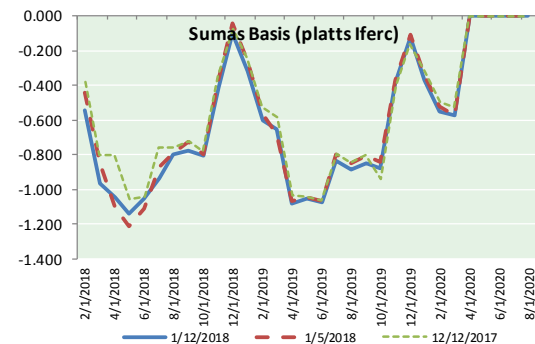
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NATURAL GAS NEWS



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



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: January 2018

Day	Price	Day	Price
1		16	
2	60.37	17	
3	61.63	18	
4	62.01	19	
5	61.44	20	
6		21	
7		22	
8	61.73	23	
9	62.96	24	
10	63.57	25	
11	63.80	26	
12	64.30	27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 62.4233
(through 01/12/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.950	0.235	63.7
Apr-18			
May-18			
Jun-18			

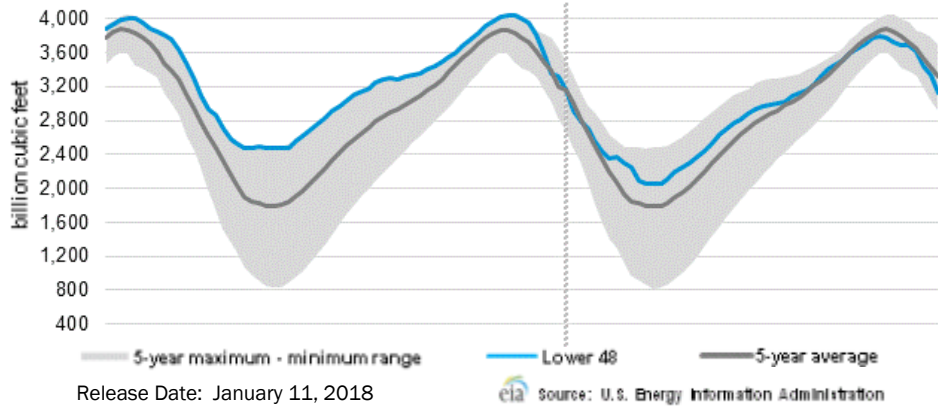
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.950	0.192	46.8
Apr-18			
May-18			
Jun-18			



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 12, 2018

	Total	Change
US -	939	+15
CN -	276	+102

EIA Weekly NG Storage Actual and Surveys for January 05, 2018

Released January 12, 2018
 Range (285) to (362)
 PIRA – (343)
 ARM – (342)
 Reuters – (333)

EIA ACTUAL – (359)

Total Working Gas In Storage

2,767 BCF

(359) BCF (LAST WEEK)
 (415) BCF (LAST YEAR)
 (482) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/4– 1/10

Average daily values (BCF/d):
Last Year (BCF/d)
 Dry Production – +69.2
 Total Supply – +76.3
Last Week (BCF/d)
 Dry Production – +74.2
 Total Supply – +82.7

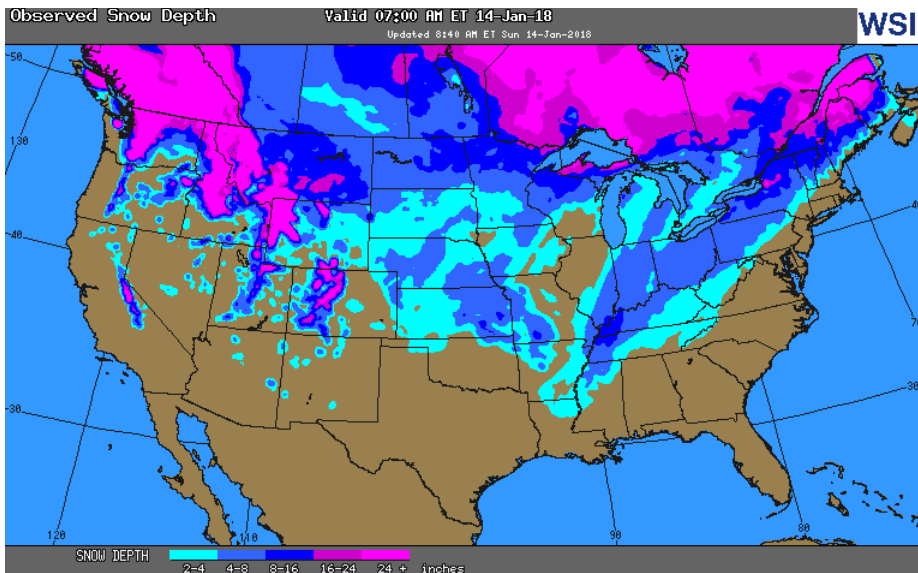
[NEXT REPORT ON Jan 18]

U.S. Natural Gas Demand Gas Week 1/4– 1/10

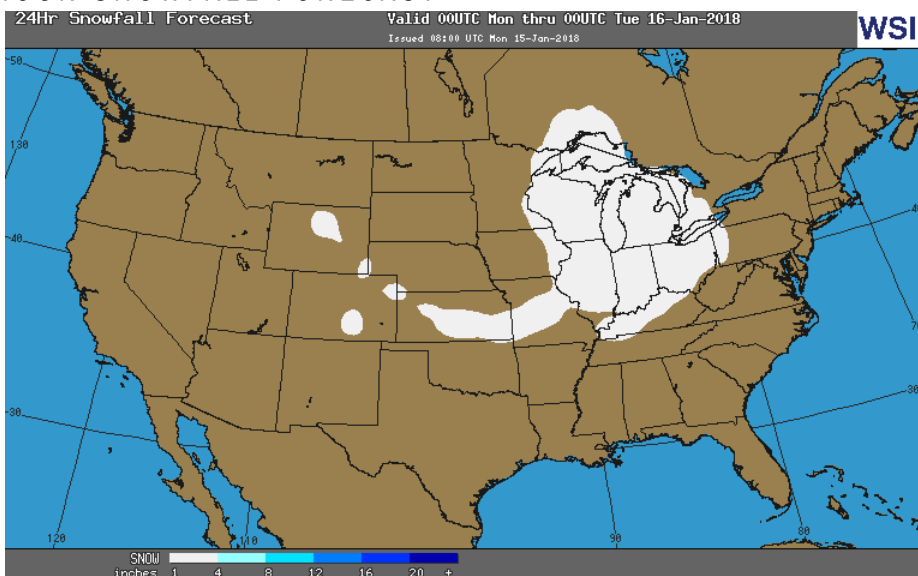
Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +27.5
 Total Demand – +120.3
Last Week (BCF/d)
 Power – +29.6
 Total Demand – +136.8

[NEXT REPORT ON Jan 18]

OBSERVED SNOW DEPTH

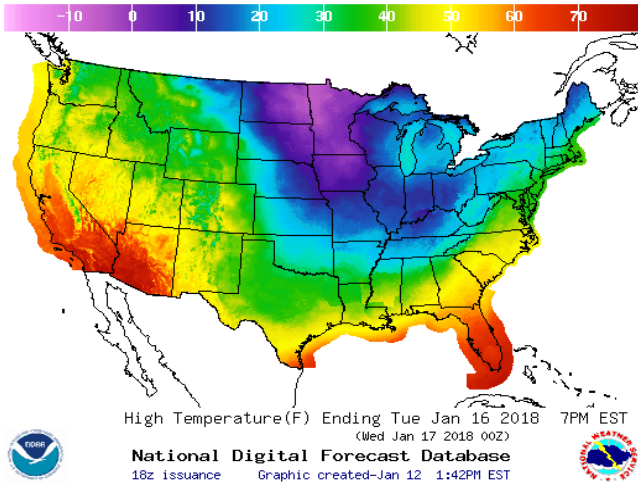


24 HOUR SNOWFALL FORECAST

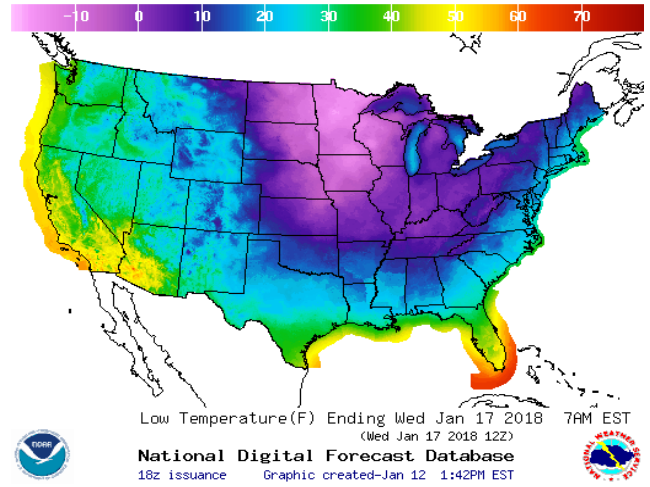


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

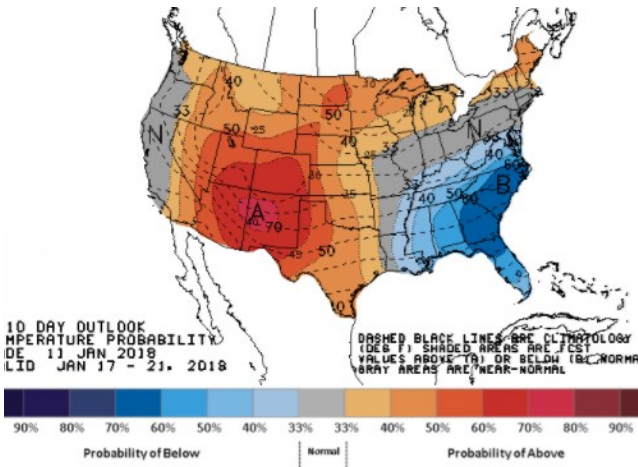
HIGH Temperature



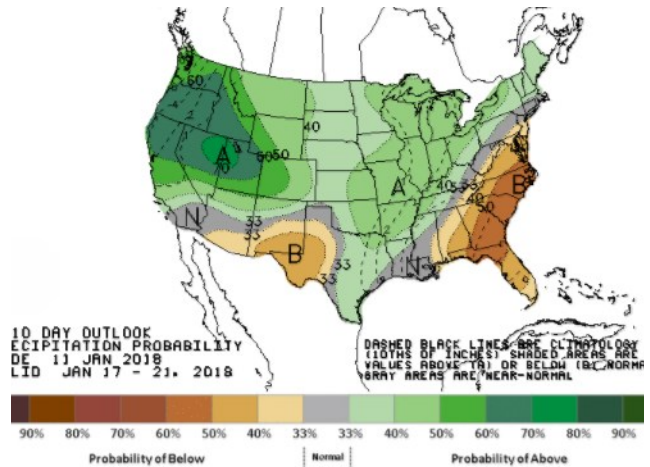
LOW Temperature



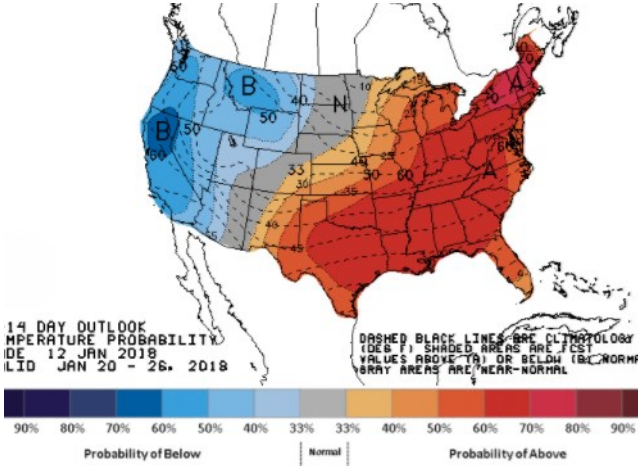
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



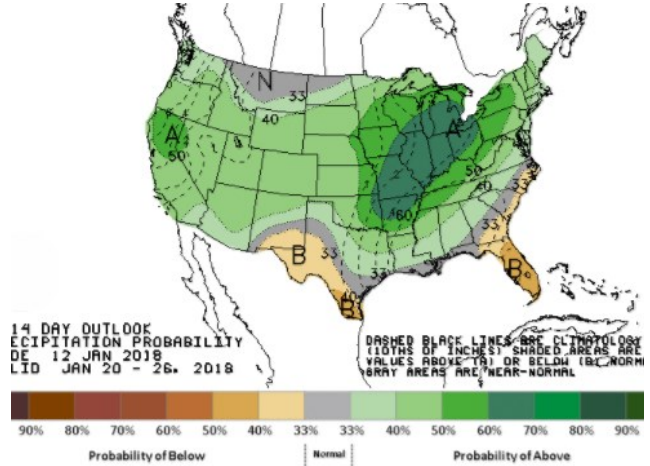
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



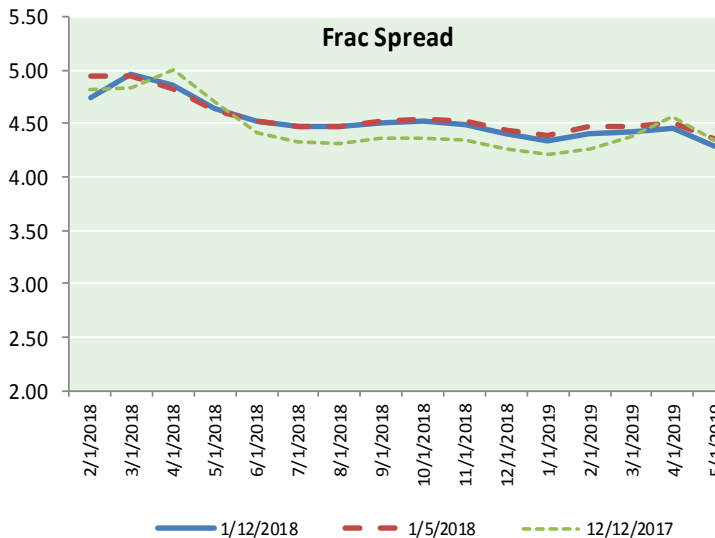
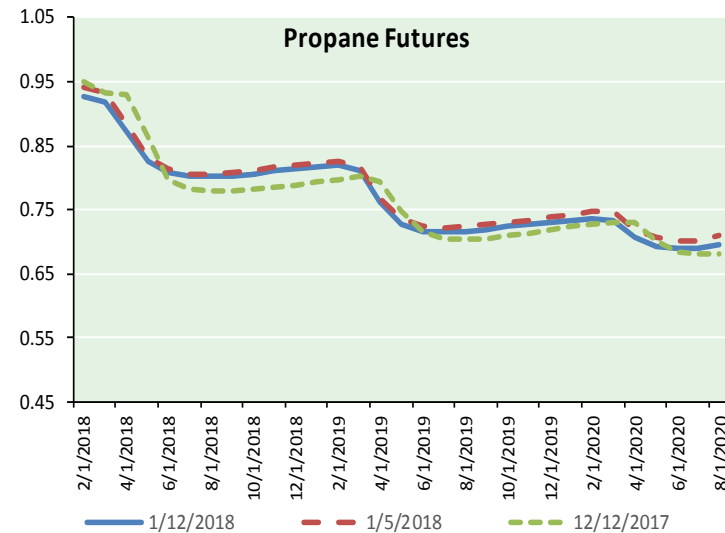
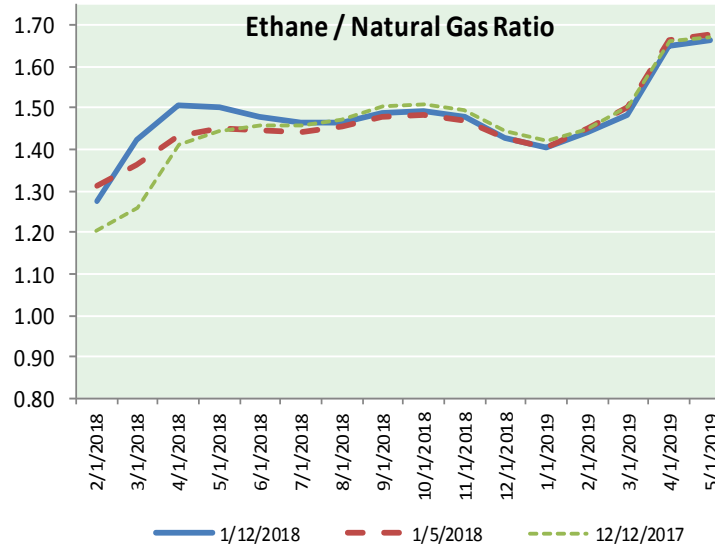
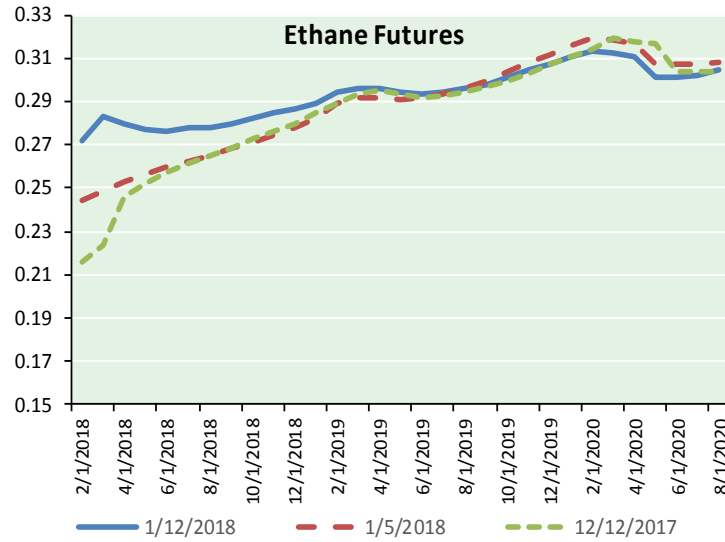
Precipitation





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
Feb-18	0.271	0.000
Mar-18	0.283	0.003
Apr-18	0.279	0.001
May-18	0.277	(0.003)
Jun-18	0.276	(0.002)
Jul-18	0.278	0.000
Aug-18	0.278	0.000
Sep-18	0.279	0.001
Oct-18	0.282	0.003
Nov-18	0.284	0.004
Dec-18	0.287	0.005
Jan-19	0.289	0.006

1YR Strip 0.280 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Feb-18	0.928	0.016
Mar-18	0.917	0.024
Apr-18	0.871	0.018
May-18	0.824	0.011
Jun-18	0.808	0.009
Jul-18	0.802	0.009
Aug-18	0.802	0.009
Sep-18	0.803	0.009
Oct-18	0.806	0.009
Nov-18	0.811	0.009
Dec-18	0.814	0.009
Jan-19	0.818	0.009

1YR Strip 0.834 0.012

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

64.51 & 64.80

SUPPORT

64.01 & 63.80

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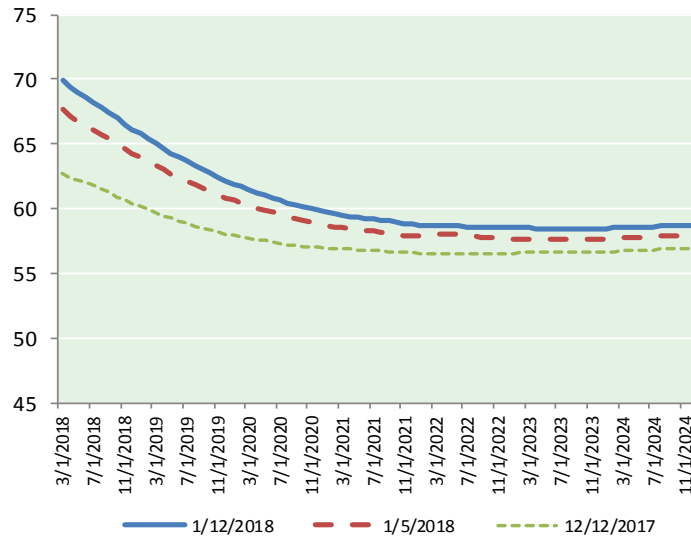
@MPG_NatGasNews

NYMEX Brent (BZ)

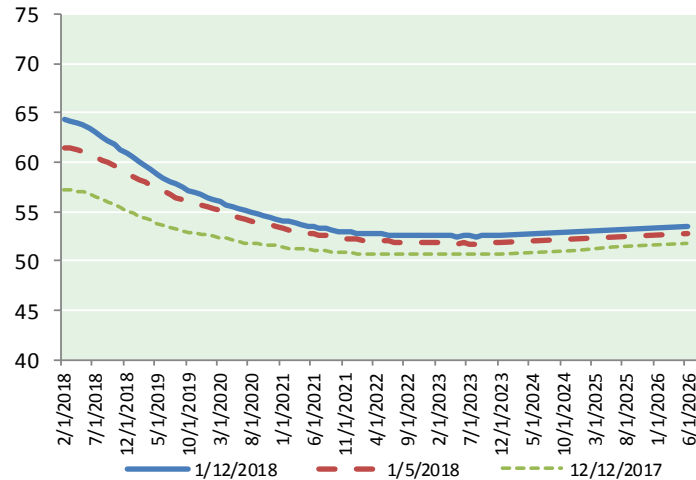
Futures

Month	Close	Change
Mar-18	69.87	0.61
Apr-18	69.38	0.61
May-18	68.98	0.61
Jun-18	68.61	0.60
Jul-18	68.22	0.58
Aug-18	67.82	0.55
Sep-18	67.40	0.53
Oct-18	66.97	0.52
Nov-18	66.55	0.51
Dec-18	66.12	0.49
Jan-19	65.77	0.49
Feb-19	65.41	0.49
Mar-19	65.03	0.48
Apr-19	64.68	0.47
May-19	64.31	0.46
Jun-19	63.95	0.46
Jul-19	63.66	0.46
Aug-19	63.34	0.46
Sep-19	63.03	0.45
Oct-19	62.75	0.44
Nov-19	62.46	0.43
Dec-19	62.16	0.42
Jan-20	61.93	0.42
Feb-20	61.71	0.41
1YR Strip	67.59	0.55
2018	67.99	0.56
5YR Strip	61.66	0.37

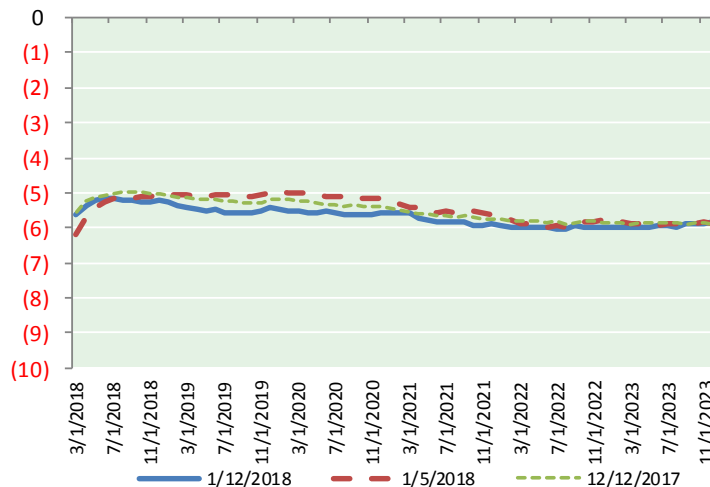
BRENT CRUDE FORWARD CURVE



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)

	Feb-18	Close	Change
Butane	1.019	0.034	
Iso-Butane	1.095	0.027	
Nat Gasoline	1.430	0.008	

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	64.30	0.50
Mar-18	64.23	0.55
Apr-18	64.03	0.57
May-18	63.77	0.57
Jun-18	63.44	0.55
Jul-18	63.05	0.53
Aug-18	62.61	0.52
Sep-18	62.17	0.50
Oct-18	61.73	0.48
Nov-18	61.30	0.45
Dec-18	60.89	0.41
Jan-19	60.50	0.41
Feb-19	60.06	0.38
Mar-19	59.63	0.37
Apr-19	59.21	0.33
May-19	58.81	0.33
Jun-19	58.46	0.33
Jul-19	58.09	0.32
Aug-19	57.75	0.31
Sep-19	57.45	0.30
Oct-19	57.18	0.29
Nov-19	56.94	0.29
Dec-19	56.73	0.29
Jan-20	56.46	0.28
1YR Strip	62.67	0.50
2018	62.87	0.51
5YR Strip	56.22	0.25