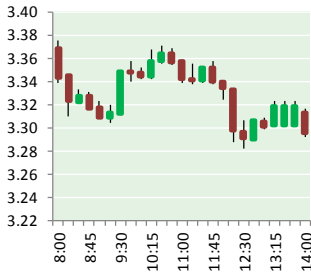


NATURAL GAS



JANUARY 19, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-17	3.302	(0.110)
Mar-17	3.294	(0.111)
Apr-17	3.309	(0.101)
May-17	3.321	(0.095)
Jun-17	3.360	(0.094)
Jul-17	3.400	(0.093)
Aug-17	3.402	(0.093)
Sep-17	3.385	(0.092)
Oct-17	3.400	(0.090)
Nov-17	3.446	(0.085)
Dec-17	3.561	(0.082)
Jan-18	3.643	(0.081)
Feb-18	3.609	(0.074)
Mar-18	3.519	(0.066)
Apr-18	2.963	(0.021)
May-18	2.902	(0.006)
Jun-18	2.922	(0.004)
Jul-18	2.942	(0.004)
Aug-18	2.935	(0.003)
Sep-18	2.912	(0.002)
Oct-18	2.928	(0.001)
Nov-18	2.973	0.000
Dec-18	3.109	0.002
Jan-19	3.214	0.002
1YR Strip	3.402	(0.094)
2017	3.380	(0.095)
5YR Strip	3.041	(0.018)

IN THE NEWS

Exxon Mobil buys Bass family holdings in Permian for \$6.6 billion — Star-Telegram reports: Exxon Mobil is buying 275,000 acres in the booming Permian Basin oil fields from the Bass family for

- **Exxon Mobil buys Bass family holdings in Permian for \$6.6 billion**
- **U.S. natural gas falls to 1-week low on bets for bearish storage data**

\$5.6 billion in stock and \$1 billion in contingent cash payouts. The Irving-based oil company said Tuesday that the purchase covers 3.4 billion barrels of oil equivalent, nearly doubling its existing resources in the Permian to 6 billion barrels. XTO Energy in Fort Worth, which was sold to the energy giant in 2010, will manage the project. "This acquisition strengthens Exxon Mobil's significant presence in the dominant U.S. growth area for onshore oil production," Darren W. Woods, Exxon Mobil chairman and chief executive officer, said in a statement. For more on this story visit [star-telegram.com](http://bit.ly/2jMjc3q) or click the following link <http://bit.ly/2jMjc3q>

U.S. natural gas falls to 1-week low on bets for bearish storage data — Investing.com reports: U.S. natural gas futures declined for the second day in a row on Wednesday, falling toward a one-week low as weather forecasts for the end of January turned warmer, which should dampen demand for the heating fuel. Weather models initially predicted colder temperatures throughout most parts of the U.S. during the period. 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 220 and 230 billion cubic feet in the week ended January 13. That compares with a withdrawal of 151 billion cubic feet in the preceding week, 178 billion a year earlier and a five-year average drop of 170 billion cubic feet. For more on this story visit [investing.com](http://bit.ly/2jrbbBm) or click <http://bit.ly/2jrbbBm>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE

3.40 & 3.50

SUPPORT

3.24 & 3.19

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.302	(0.110)
Volume	417,961	(29,928)
Open Int.	1,192,444	(8,511)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	51.08	(1.40)
RBOB	1.5487	(0.0517)
Crude/NG	15.47	0.09

METALS

Futures	Close	Change
Gold	1,212.10	20.60

EQUITIES

Exchange	Close	Change
DOW	19,804.72	(22.05)
S&P 500	2,271.89	4.00

CURRENCY

Currency	Close	Change
EUR/USD	1.0692	(0.0043)
USD/CND	1.3050	(0.0131)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

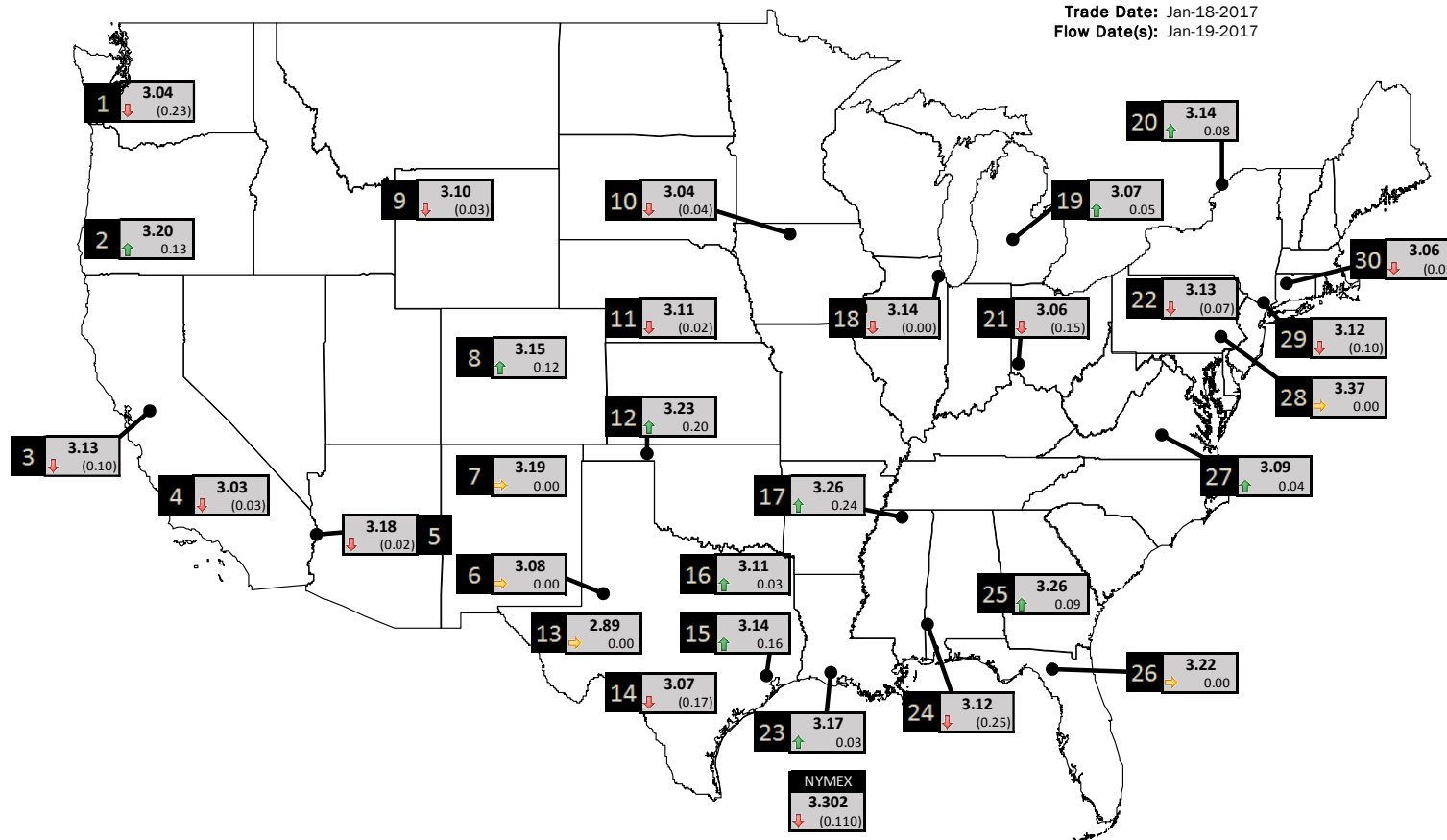
Phone: (800) 695-6626





NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.04	(0.23)
2	Malin	3.20	0.13
3	PG&E - Citygate	3.13	(0.10)
4	SoCal-Citygate	3.03	(0.03)
5	SoCal Border	3.18	(0.02)
6	Waha	3.08	0.00
7	EPSJ Blanco Pool	3.19	0.00
8	Opal Plant Tailgate	3.15	0.12
9	NWP-Wyoming	3.10	(0.03)
10	Ventura	3.04	(0.04)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.11	(0.02)
12	Panhandle	3.23	0.20
13	EP-Permian	2.89	0.00
14	TGP-ZO	3.07	(0.17)
15	Houston Ship Channel	3.14	0.16
16	NGPL-TXOK	3.11	0.03
17	TETCO-M1.30	3.26	0.24
18	Chicago Citygates	3.14	(0.00)
19	Michcon	3.07	0.05
20	Iroquois (into)	3.14	0.08

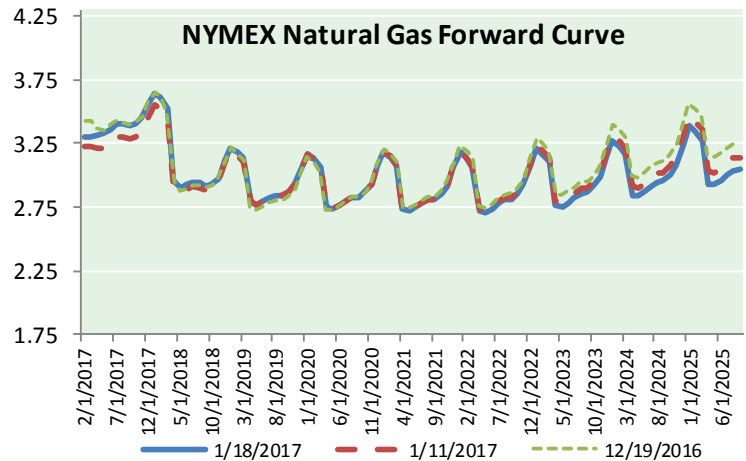
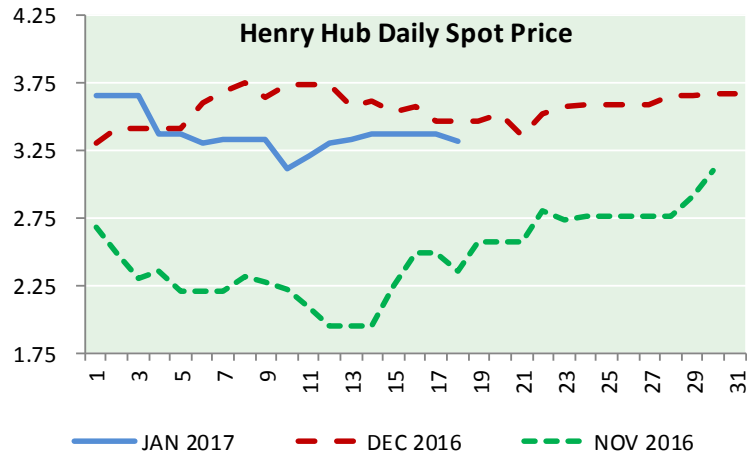
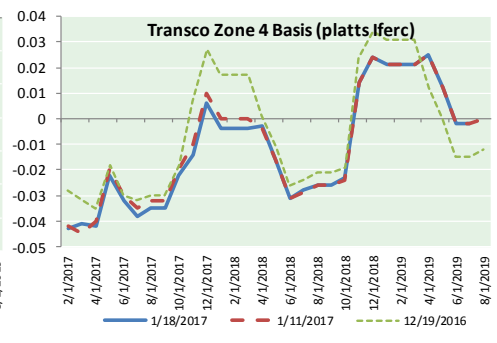
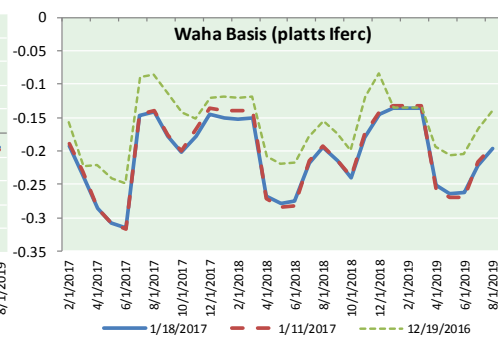
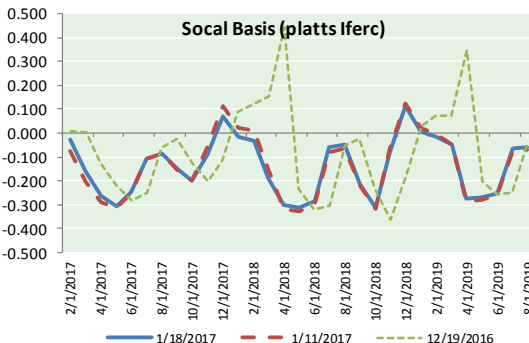
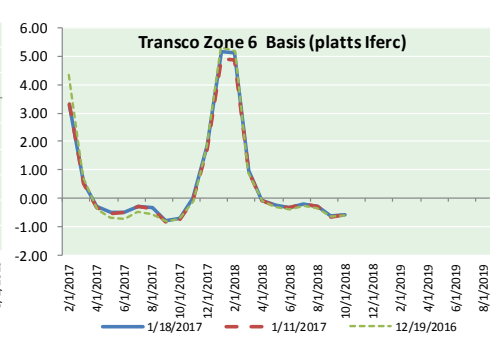
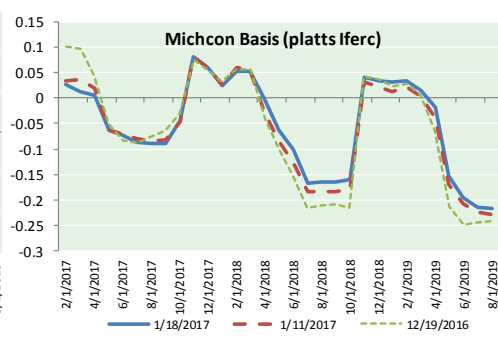
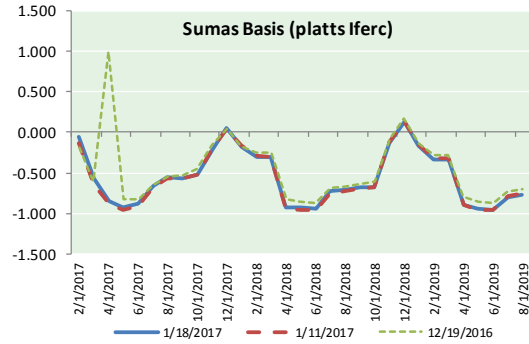
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.06	(0.15)
22	Leidy-Transco	3.13	(0.07)
23	Henry	3.17	0.03
24	Transco-85	3.12	(0.25)
25	Sonat-ZO South	3.26	0.09
26	FGT-Z3	3.22	0.00
27	Dominion-South	3.09	0.04
28	Transco-Z6 (non-NY north ML)	3.37	0.00
29	Transco-Z6 (NY)	3.12	(0.10)
30	Iroquois-Z2	3.06	(0.05)



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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
Feb-17	3.350	0.092	52.5
Mar-17	3.350	0.169	43.1
Apr-17	3.350	0.222	39.4
May-17	3.350	0.244	35.6
Jun-17	3.400	0.275	35.6
Jul-17	3.400	0.317	33.7
Aug-17	3.400	0.339	33.7
Sep-17	3.400	0.360	33.7
Oct-17	3.400	0.384	33.7
Nov-17	3.450	0.409	33.7
Dec-17	3.550	0.466	34.7
Jan-18	3.650	0.499	35.6
Feb-18	3.600	0.347	23.4
Mar-18	3.500	0.382	25.3
Apr-18	2.950	0.249	18.7
May-18	2.900	0.253	19.2
Jun-18	2.900	0.265	18.7

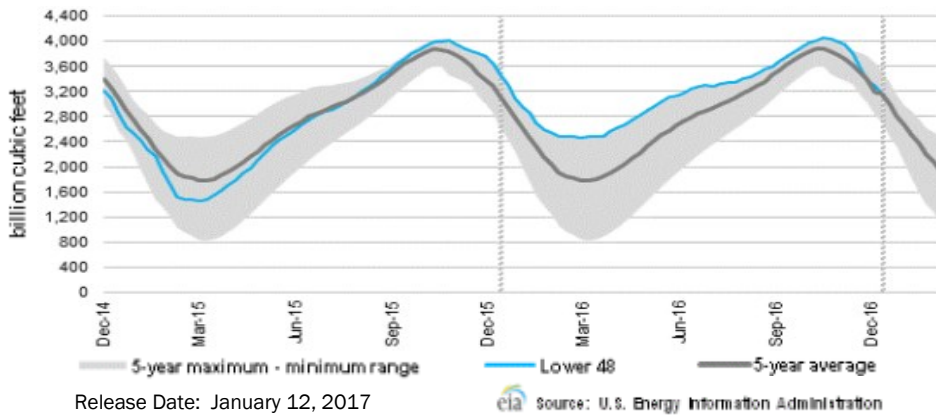
CME NG Option Prices

ATM Put

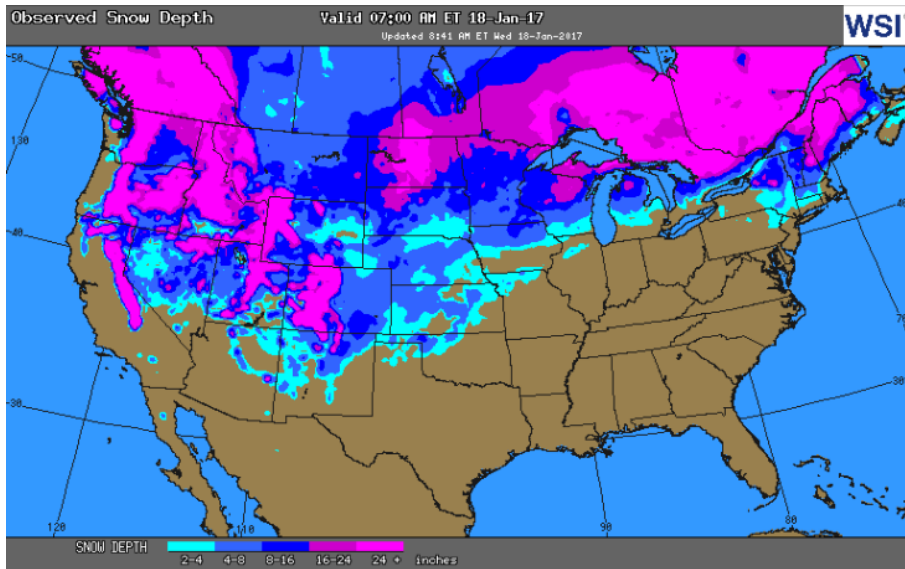
Month	Strike	Close	Imp Vol
Feb-17	3.350	0.131	67.5
Mar-17	3.350	0.228	52.5
Apr-17	3.350	0.256	43.1
May-17	3.350	0.261	37.5
Jun-17	3.400	0.287	34.7
Jul-17	3.400	0.293	33.7
Aug-17	3.400	0.305	31.9
Sep-17	3.400	0.337	31.9
Oct-17	3.400	0.347	30.9
Nov-17	3.450	0.363	30.0
Dec-17	3.550	0.400	30.9
Jan-18	3.650	0.506	35.6
Feb-18	3.600	0.754	52.5
Mar-18	3.500	0.756	52.5
Apr-18	2.950	0.439	34.7
May-18	2.900	0.409	31.4
Jun-18	2.900	0.401	30.5



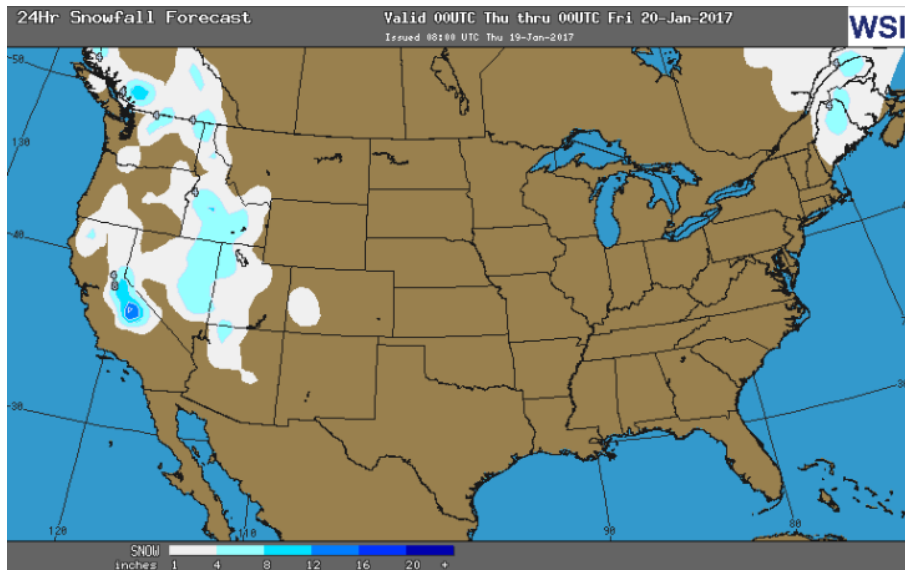
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: January 13, 2017

	Total	Change
US -	659	(6)
CN -	315	+110

EIA Storage History for 3rd Week of Year (Due to Report Jan 19)

Year	Week Ending	BCF
2013	Jan 18, 2012	(171)
2014	Jan 17, 2013	(105)
2015	Jan 16, 2014	(217)
2016	Jan 15, 2015	(178)

ESTIMATE — (235)

Total Working Gas In Storage

3,160 BCF

- (151) BCF (LAST WEEK)
- (363) BCF (LAST YEAR)
- (4) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/5 – 1/11

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production — +70.20
 Total Supply — +77.30
 Last Week (BCF/d)
 Dry Production — +71.30
 Total Supply — +77.20

[NEXT REPORT ON JAN 19]

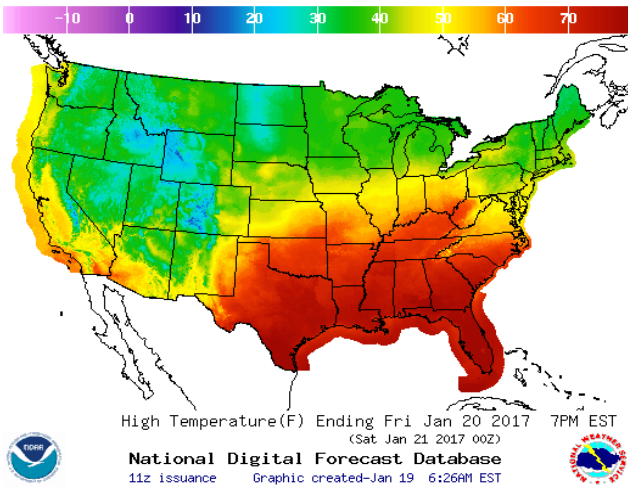
U.S. Natural Gas Demand Gas Week 1/5 – 1/11

Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +27.00
 Total Demand — +117.80
 Last Week (BCF/d)
 Power — +20.00
 Total Demand — +93.80

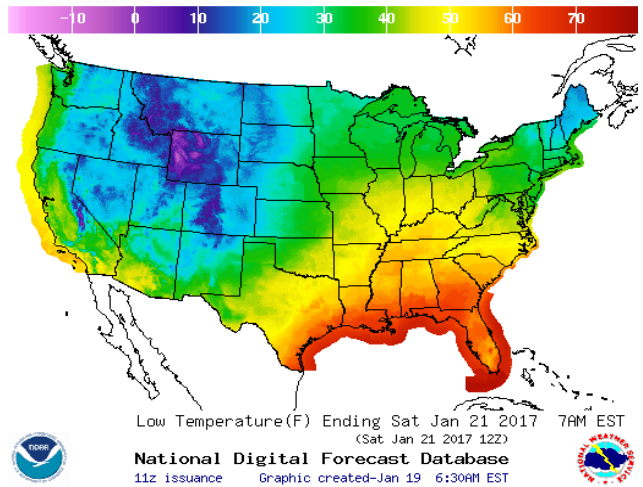
[NEXT REPORT ON JAN 19]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

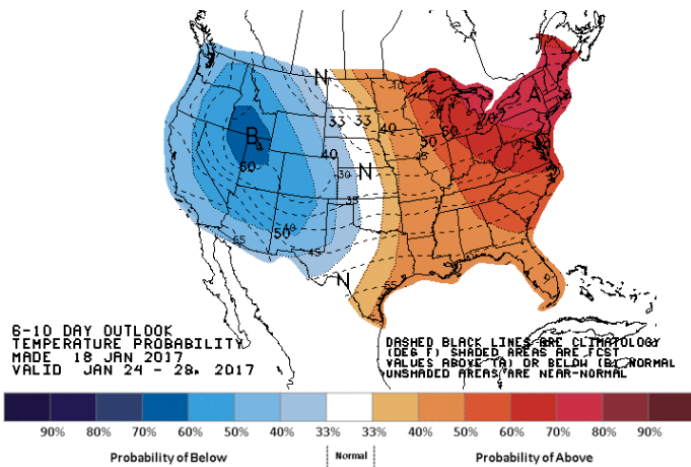
HIGH Temperature



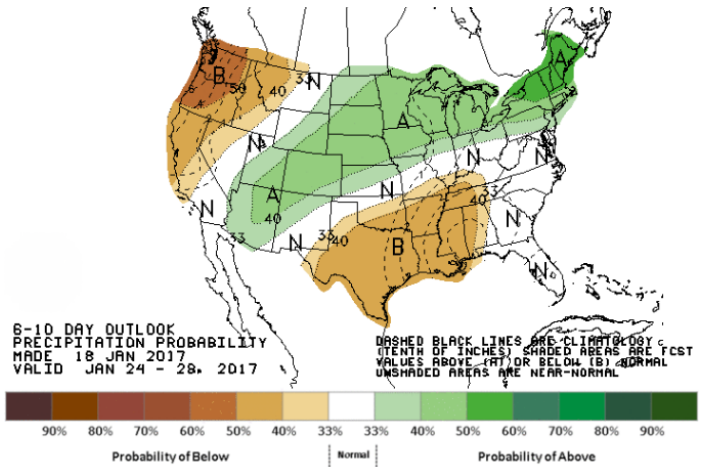
LOW Temperature



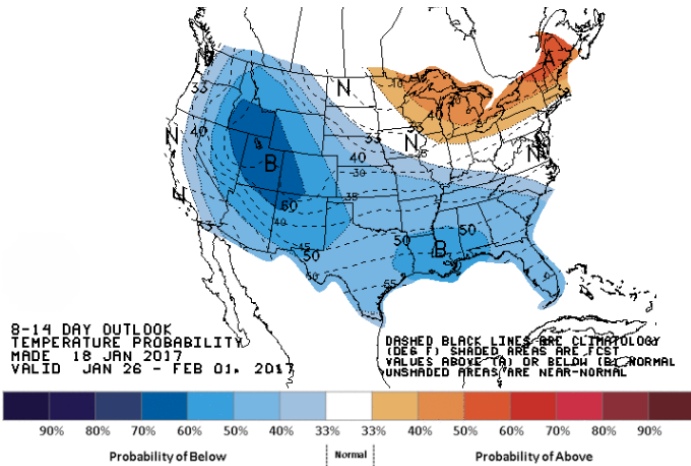
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



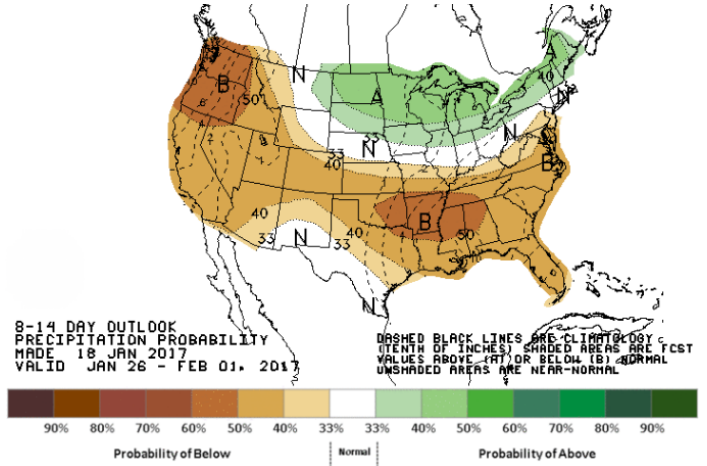
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

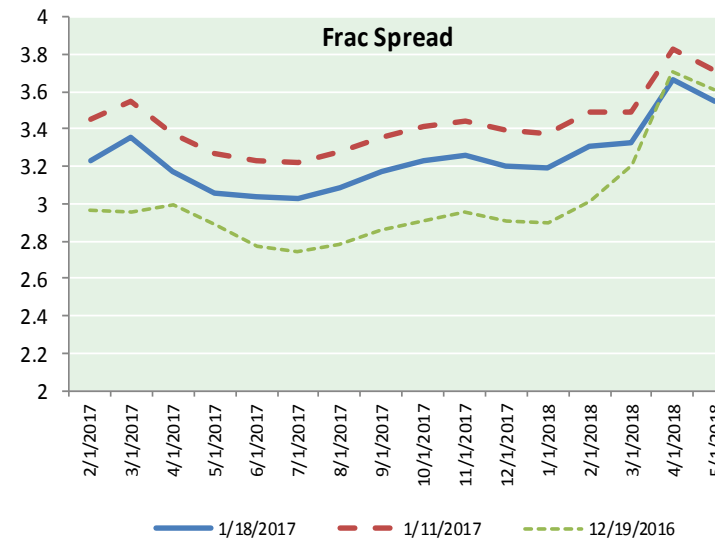
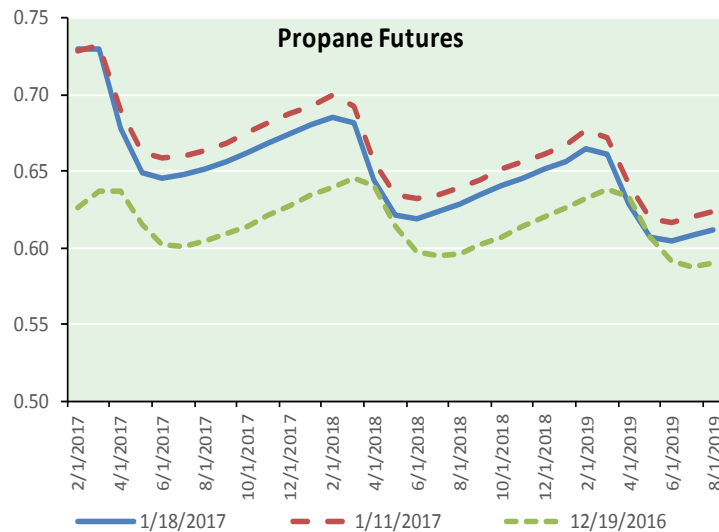
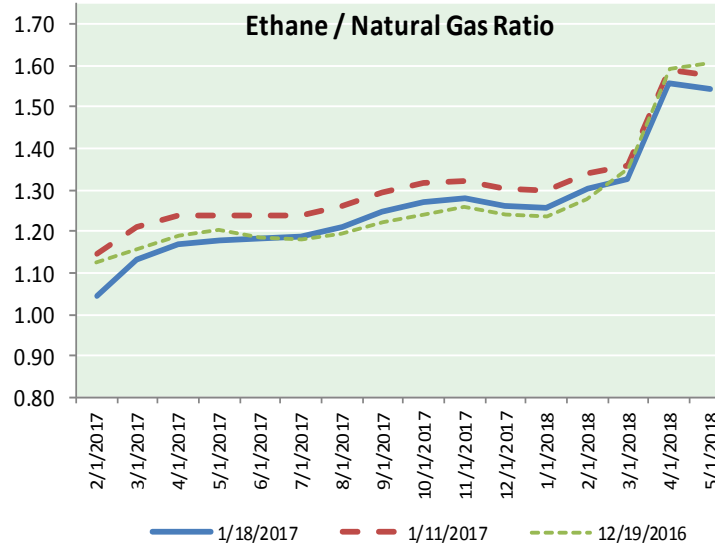
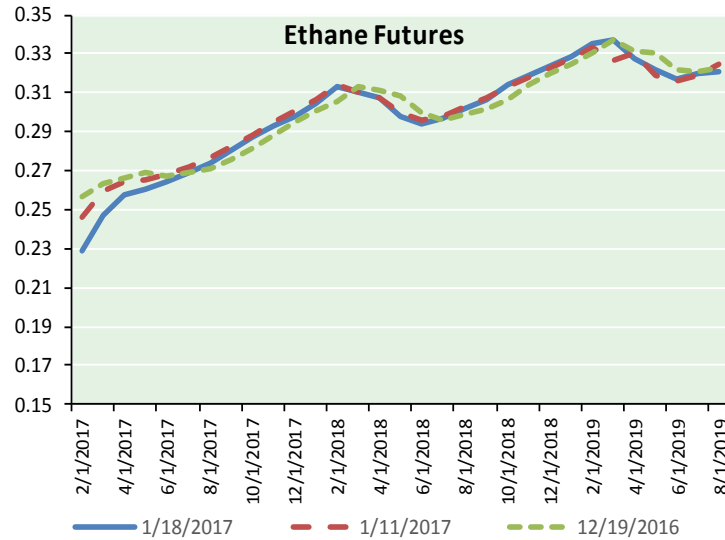


Precipitation





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-17	0.229	(0.008)
Mar-17	0.248	(0.003)
Apr-17	0.258	(0.002)
May-17	0.260	(0.002)
Jun-17	0.264	(0.003)
Jul-17	0.269	(0.003)
Aug-17	0.274	(0.003)
Sep-17	0.280	(0.003)
Oct-17	0.287	(0.003)
Nov-17	0.293	(0.003)
Dec-17	0.298	(0.003)
Jan-18	0.304	(0.002)

1YR Strip 0.272 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Feb-17	0.730	(0.003)
Mar-17	0.730	(0.007)
Apr-17	0.679	(0.013)
May-17	0.649	(0.015)
Jun-17	0.646	(0.014)
Jul-17	0.648	(0.015)
Aug-17	0.651	(0.015)
Sep-17	0.656	(0.015)
Oct-17	0.663	(0.016)
Nov-17	0.669	(0.017)
Dec-17	0.675	(0.016)
Jan-18	0.681	(0.016)

1YR Strip 0.673 (0.014)

NATURAL GAS NEWS



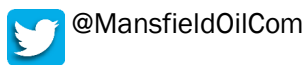
Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
52.27 & 53.47
SUPPORT
50.39 & 49.71

FOLLOW US ON TWITTER:

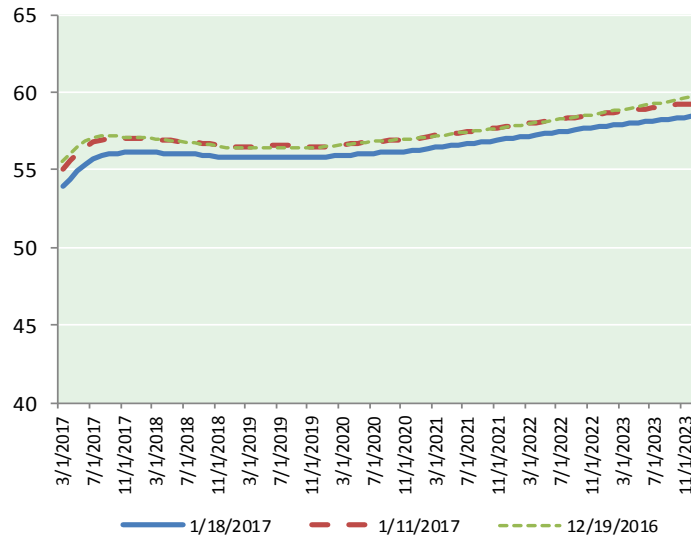


NYMEX Brent (BZ)

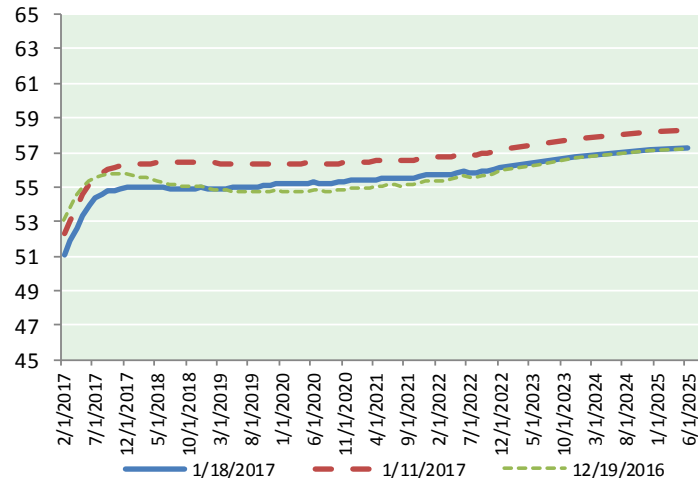
Futures

Month	Close	Change
Mar-17	53.92	(1.55)
Apr-17	54.41	(1.53)
May-17	54.93	(1.51)
Jun-17	55.40	(1.49)
Jul-17	55.73	(1.46)
Aug-17	55.93	(1.44)
Sep-17	56.03	(1.42)
Oct-17	56.08	(1.40)
Nov-17	56.10	(1.39)
Dec-17	56.11	(1.37)
Jan-18	56.11	(1.35)
Feb-18	56.10	(1.32)
Mar-18	56.10	(1.29)
Apr-18	56.09	(1.26)
May-18	56.06	(1.23)
Jun-18	56.04	(1.19)
Jul-18	56.03	(1.16)
Aug-18	56.00	(1.14)
Sep-18	55.96	(1.12)
Oct-18	55.91	(1.08)
Nov-18	55.86	(1.05)
Dec-18	55.83	(1.02)
Jan-19	55.82	(1.01)
Feb-19	55.81	(1.00)
1YR Strip 2017	55.57	(1.44)
5YR Strip	56.09	(0.91)

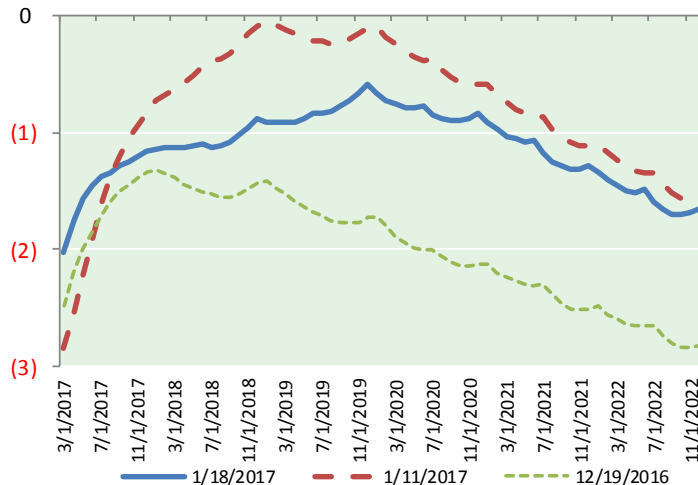
BRENT CRUDE FORWARD CURVE



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-17	Close	Change
Butane	0.963	(0.009)	
Iso-Butane	0.954	(0.010)	
Nat Gasoline	1.090	(0.022)	

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-17	51.08	(1.40)
Mar-17	51.89	(1.37)
Apr-17	52.66	(1.37)
May-17	53.37	(1.38)
Jun-17	53.95	(1.38)
Jul-17	54.35	(1.38)
Aug-17	54.59	(1.37)
Sep-17	54.74	(1.36)
Oct-17	54.83	(1.35)
Nov-17	54.89	(1.34)
Dec-17	54.95	(1.32)
Jan-18	54.96	(1.29)
Feb-18	54.97	(1.26)
Mar-18	54.97	(1.23)
Apr-18	54.96	(1.21)
May-18	54.95	(1.18)
Jun-18	54.94	(1.16)
Jul-18	54.90	(1.14)
Aug-18	54.88	(1.12)
Sep-18	54.88	(1.09)
Oct-18	54.89	(1.06)
Nov-18	54.90	(1.03)
Dec-18	54.95	(1.00)
Jan-19	54.91	(0.98)
1YR Strip 2017	53.86	(1.36)
5YR Strip	54.98	(0.91)