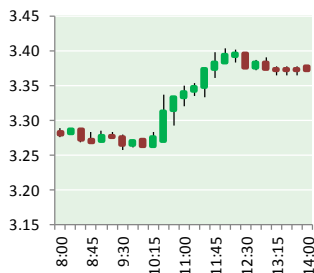


# NATURAL GAS



JANUARY 20, 2017

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



## NYMEX NG Futures

Month	Close	Change
Feb-17	3.368	0.066
Mar-17	3.360	0.066
Apr-17	3.371	0.062
May-17	3.385	0.064
Jun-17	3.423	0.063
Jul-17	3.460	0.060
Aug-17	3.458	0.056
Sep-17	3.439	0.054
Oct-17	3.452	0.052
Nov-17	3.496	0.050
Dec-17	3.608	0.047
Jan-18	3.690	0.047
Feb-18	3.651	0.042
Mar-18	3.552	0.033
Apr-18	2.976	0.013
May-18	2.908	0.006
Jun-18	2.927	0.005
Jul-18	2.947	0.005
Aug-18	2.940	0.005
Sep-18	2.917	0.005
Oct-18	2.933	0.005
Nov-18	2.977	0.004
Dec-18	3.113	0.004
Jan-19	3.218	0.004
1YR Strip	3.459	0.057
2017	3.438	0.058
5YR Strip	3.054	0.014

## IN THE NEWS

U.S. regulator to probe Kinder Morgan natural gas pipeline rates— Reuters reported: U.S. federal energy regulators said Thursday they would investigate rates charged by two natural

- U.S. regulator to probe Kinder Morgan natural gas pipeline rates
- EIA reports decline of 243 billion cubic feet in U.S. natural-gas supplies

gas pipelines operated by Kinder Morgan Inc to determine if they may be over-recovering costs, resulting in unjust and unreasonable rates. The U.S. Federal Energy Regulatory Commission (FERC) said it reviewed cost and revenue information provided by the Natural Gas Co of America (NGPL) and the Wyoming Interstate Co pipelines in their publicly available annual reports for 2014 and 2015. In response to the FERC investigation, Tom Martin, president of Kinder Morgan Natural Gas Pipelines, said in a statement, "The FERC has chosen to interject itself in an unwarranted and unfair manner in the productive relationships between the companies and their customers." Based on its review of the data, FERC said it estimates NGPL's return on equity for those calendar years to be 28.5 percent and 20.8 percent, respectively. Kinder Morgan disputed FERC's calculation and said the return on equity for its NGPL unit was 17.7 percent in 2014 and 15.7 percent in 2015. For more visit reuters.com or click <http://reut.rs/2iJ7oSQ>

EIA reports decline of 243 billion cubic feet in U.S. natural-gas supplies — MarketWatch reports: Natural-gas futures turned higher Thursday after the U.S. Energy Information Administration reported that supplies of natural gas fell by 243 billion cubic feet for the week ended Jan. 13. That was a higher than the decline of 238 billion cubic feet expected by analyst polled by S&P Global Platts. Total stocks now stand at 2.917 trillion cubic feet, down 431 billion cubic feet from a year ago and 77 billion cubic feet below the five-year average, the government said. For more visit marketwatch.com or click <http://on.mktw.net/2jwjDiH>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE  
3.34 & 3.40  
SUPPORT  
3.24 & 3.19

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.368	0.066
Volume	417,961	(22,078)
Open Int.	1,192,444	(10,023)

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	51.37	0.29
RBOB	1.5345	(0.0142)
Crude/NG	15.25	(0.22)

### METALS

Futures	Close	Change
Gold	1,201.50	20.60

### EQUITIES

Exchange	Close	Change
DOW	19,732.40	(72.32)
S&P 500	2,263.69	(8.20)

### CURRENCY

Currency	Close	Change
EUR/USD	1.0682	(0.0010)
USD/CND	1.3050	(0.0131)

## Contact Us



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1025 Airport Pkwy  
Gainesville, GA 30501

[www.mansfield.energy](http://www.mansfield.energy)

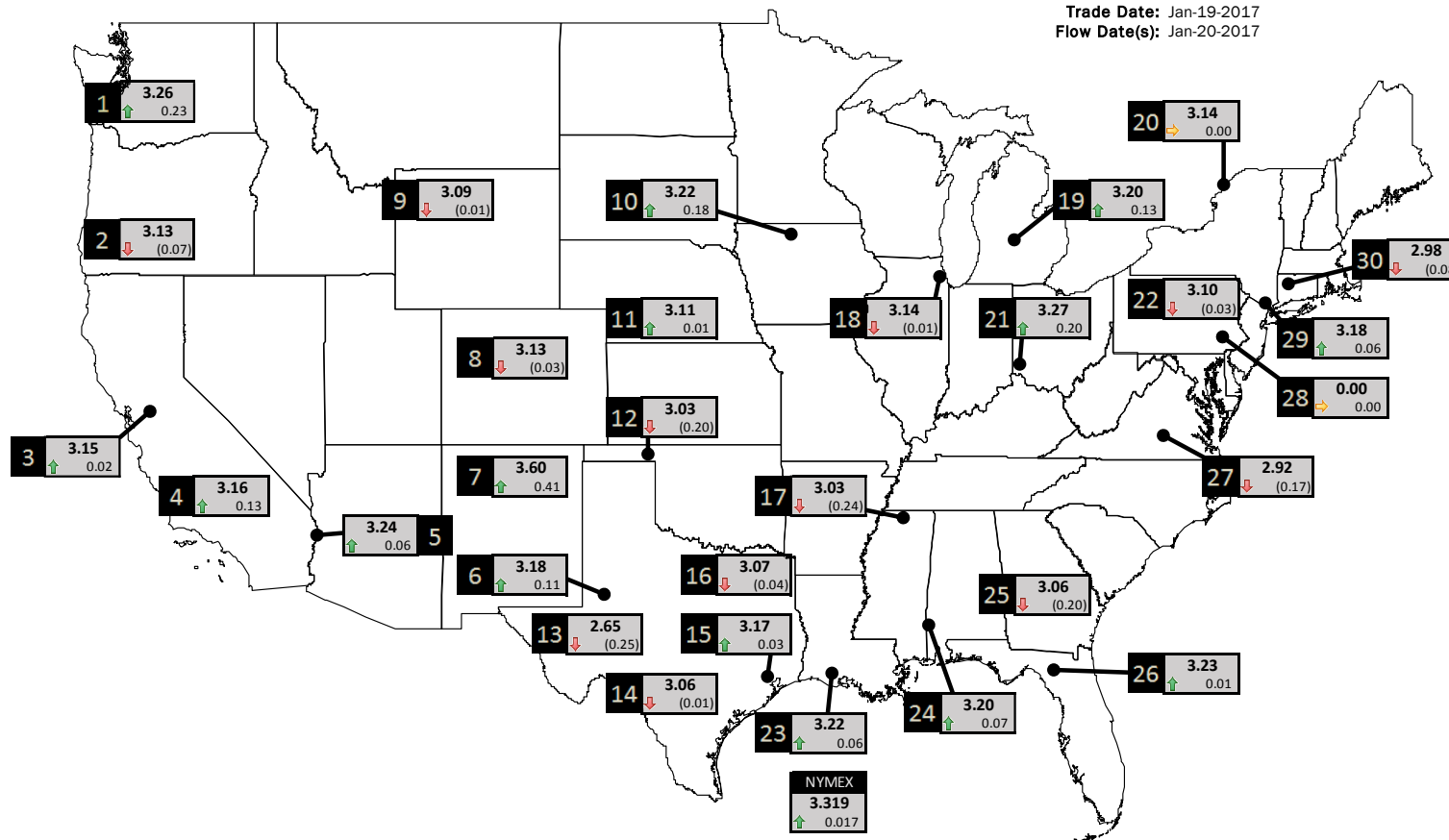
[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

Phone: (800) 695-6626



# NATURAL GAS NEWS

## PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.26	0.23
2	Malin	3.13	(0.07)
3	PG&E - Citygate	3.15	0.02
4	SoCal-Citygate	3.16	0.13
5	SoCal Border	3.24	0.06
6	Waha	3.18	0.11
7	EPSJ Blanco Pool	3.60	0.41
8	Opal Plant Tailgate	3.13	(0.03)
9	NWP-Wyoming	3.09	(0.01)
10	Ventura	3.22	0.18

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.11	0.01
12	Panhandle	3.03	(0.20)
13	EP-Permian	2.65	(0.25)
14	TGP-ZO	3.06	(0.01)
15	Houston Ship Channel	3.17	0.03
16	NGPL-TXOK	3.07	(0.04)
17	TETCO-M1 30	3.03	(0.24)
18	Chicago Citygates	3.14	(0.01)
19	Michcon	3.20	0.13
20	Iroquois (into)	3.14	0.00

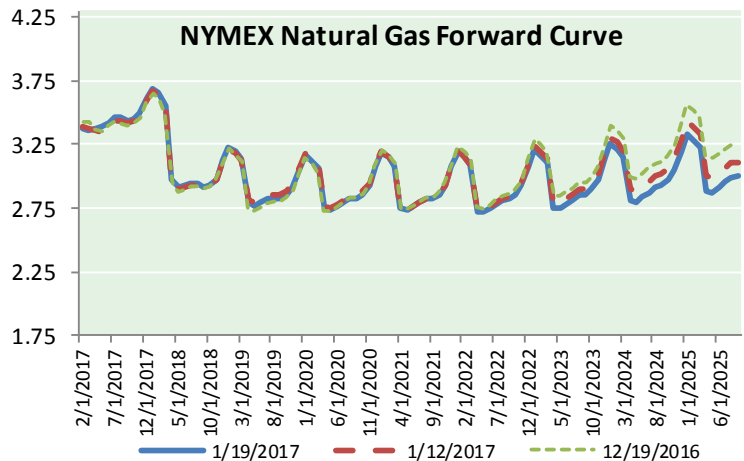
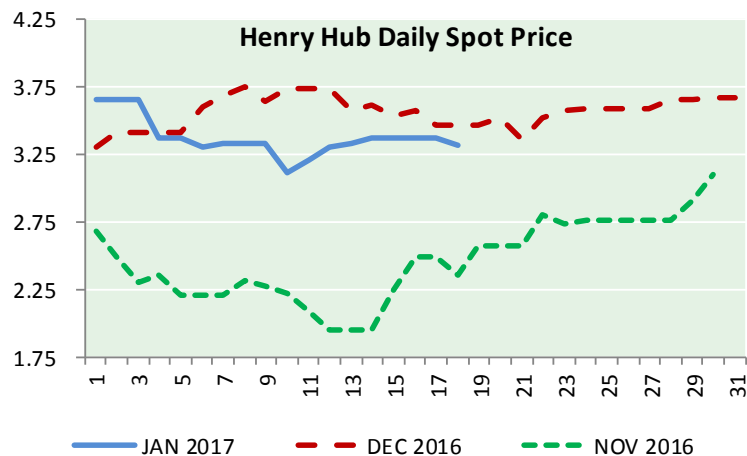
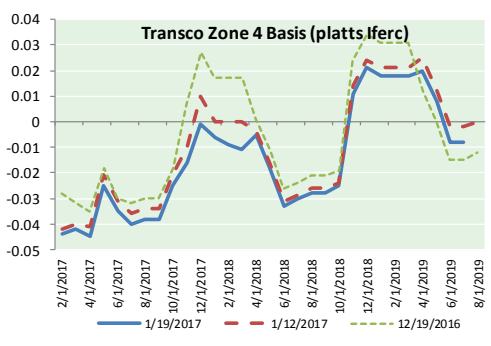
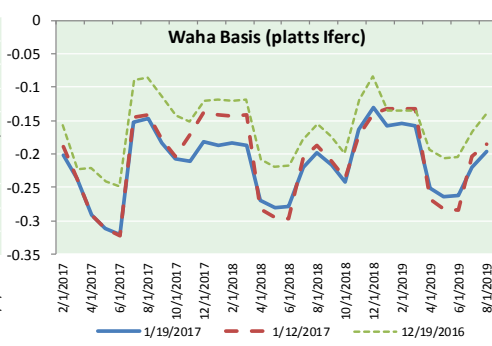
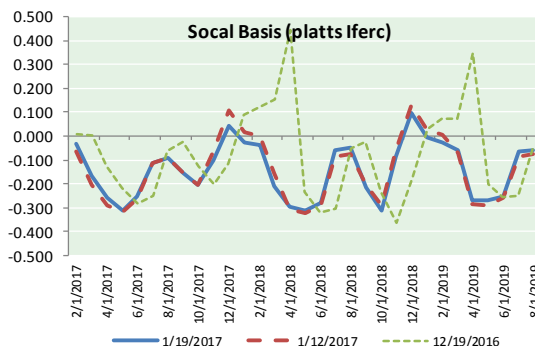
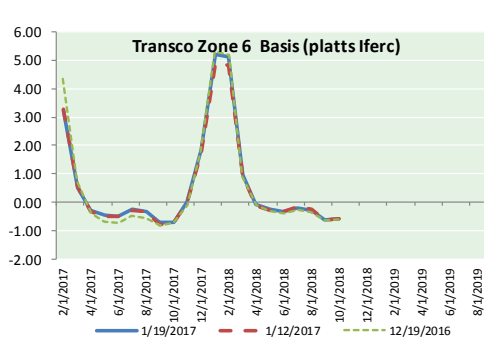
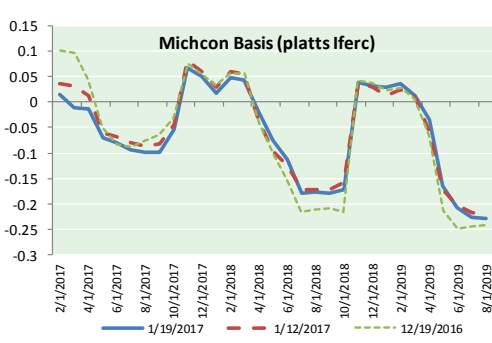
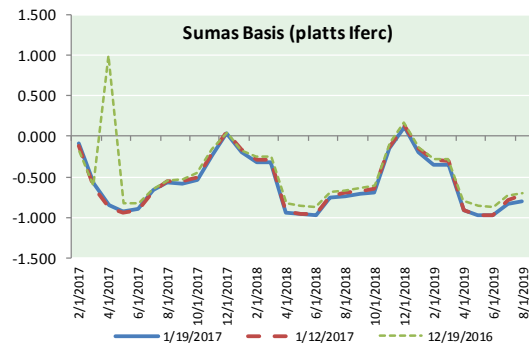
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.27	0.20
22	Leidy-Transco	3.10	(0.03)
23	Henry	3.22	0.06
24	Transco-85	3.20	0.07
25	Sonat-ZO South	3.06	(0.20)
26	FGT-Z3	3.23	0.01
27	Dominion-South	2.92	(0.17)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.18	0.06
30	Iroquois-Z2	2.98	(0.08)



DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee of accuracy or completeness. Mansfield Energy Corp and its clients may or may not take positions similar or opposite those discussed herein. The reader should realize that the trading of commodities involves risk, and the reader assumes all responsibility for the risk of financial losses.



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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-17	3.250	0.174	97.5
Mar-17	#####	3.250	0.2
Apr-17	#####	3.250	0.2
May-17	#####	3.250	0.2
Jun-17	#####	3.250	0.2
Jul-17	3.400	0.358	41.2
Aug-17	#####	3.250	0.2
Sep-17	#####	3.250	0.2
Oct-17	#####	3.250	0.2
Nov-17	#####	3.250	0.2
Dec-17	#####	3.250	0.2
Jan-18	#####	3.250	0.2
Feb-18	#####	3.250	0.2
Mar-18	#####	3.250	0.2
Apr-18	#####	3.250	0.2
May-18	#####	3.250	0.2
Jun-18	#####	3.250	0.2

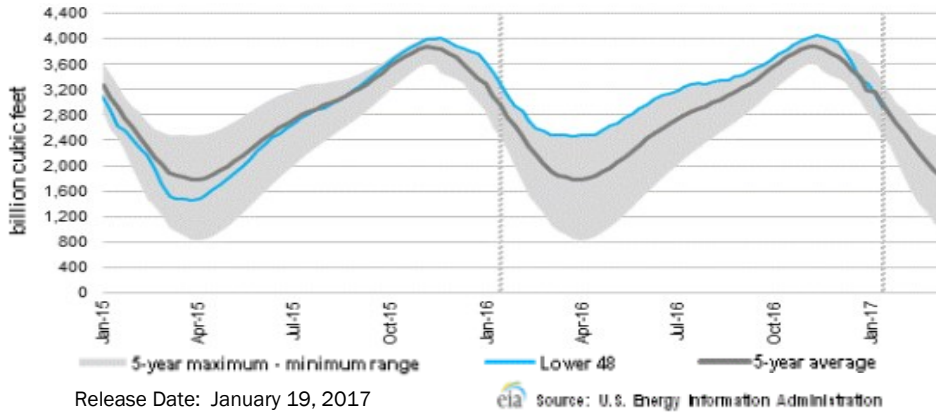
CME NG Option Prices

ATM Put

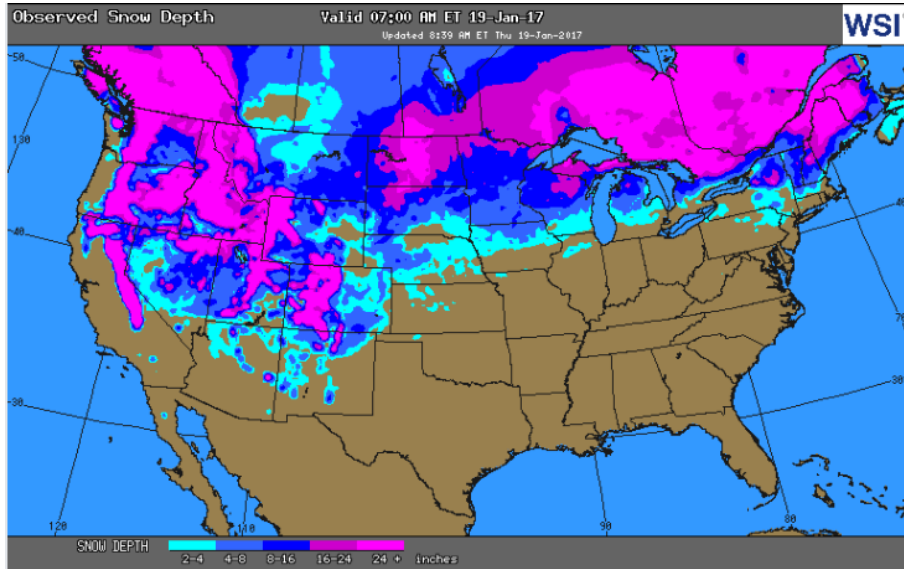
Month	Strike	Close	Imp Vol
Feb-17	3.250	0.053	37.5
Mar-17	#####	0.000	0.1
Apr-17	#####	0.000	0.1
May-17	#####	0.000	0.1
Jun-17	#####	0.000	0.1
Jul-17	3.400	0.297	31.9
Aug-17	#####	0.000	0.1
Sep-17	#####	0.000	0.1
Oct-17	#####	0.000	0.1
Nov-17	#####	0.000	0.1
Dec-17	#####	0.000	0.1
Jan-18	#####	0.000	0.1
Feb-18	#####	0.000	0.1
Mar-18	#####	0.000	0.1
Apr-18	#####	0.000	0.1
May-18	#####	0.000	0.1
Jun-18	#####	0.000	0.1



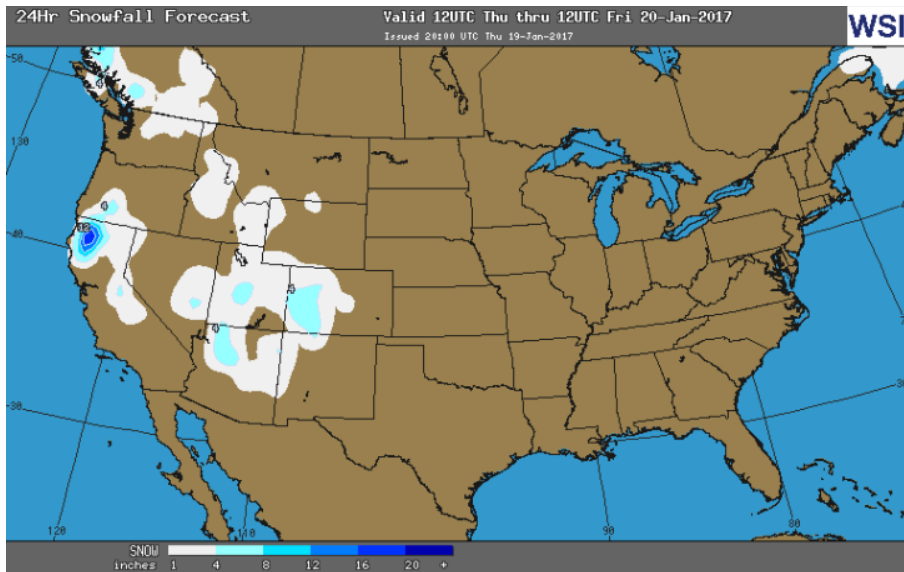
**WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE**



**OBSERVED SNOW DEPTH**



**24 HOUR SNOWFALL FORECAST**



**Rig Count**

Report Date: January 13, 2017

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

**EIA Weekly NG Storage Actual and Surveys for January 13, 2017**

Released January 19, 2017

- PIRA – (240)
- ARM – (232)
- Reuters – (231)

**EIA ACTUAL – (243)**

**Total Working Gas In Storage**

**2,917 BCF**

- (243) BCF (LAST WEEK)
- (431) BCF (LAST YEAR)
- (77) 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):**

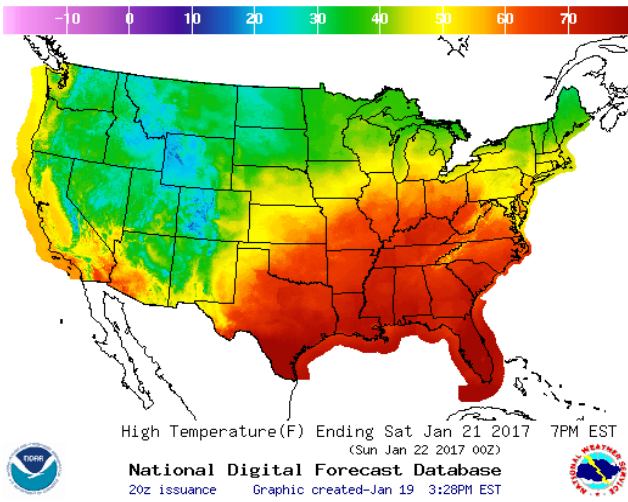
- Last Year (BCF/d)
- Power – +27.00
- Total Demand – +117.80
- Last Week (BCF/d)
- Power – +20.00
- Total Demand – +93.80

[NEXT REPORT ON JAN 19]

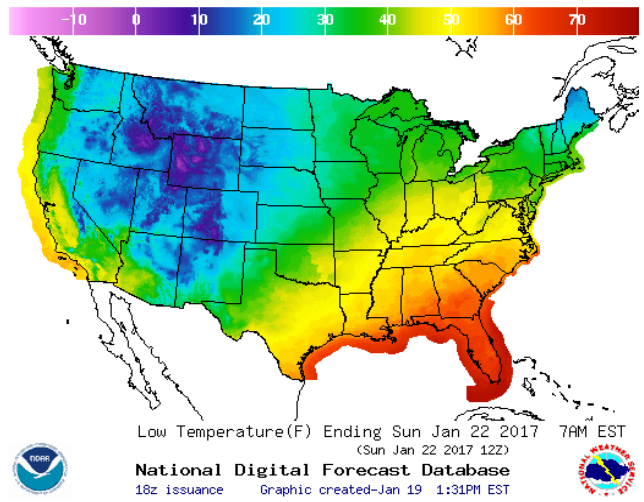


WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

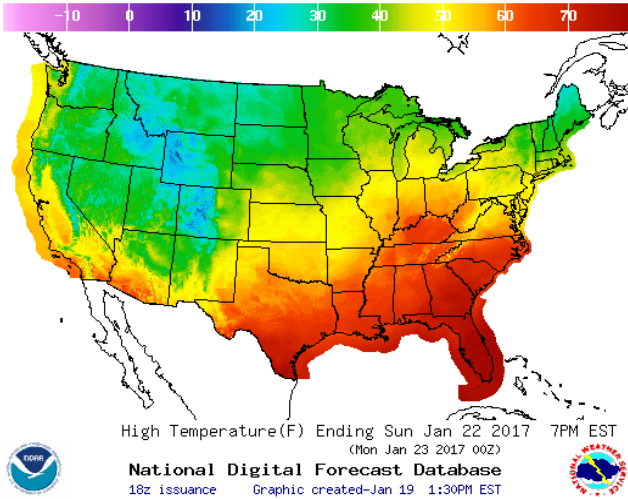


LOW Temperature

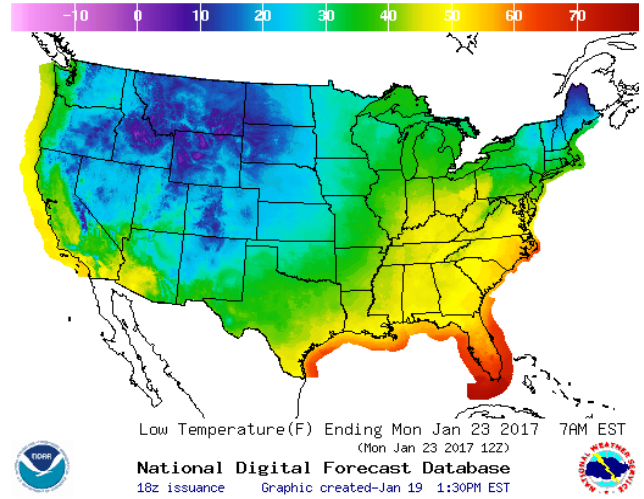


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

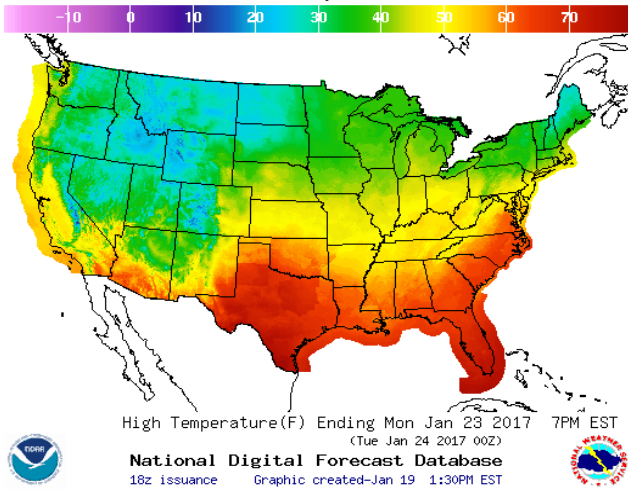


LOW Temperature

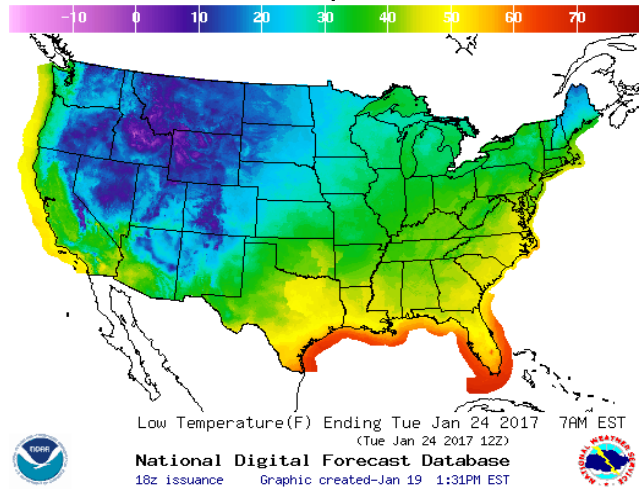


WEATHER – HIGH / LOW TEMPERATURE MONDAY

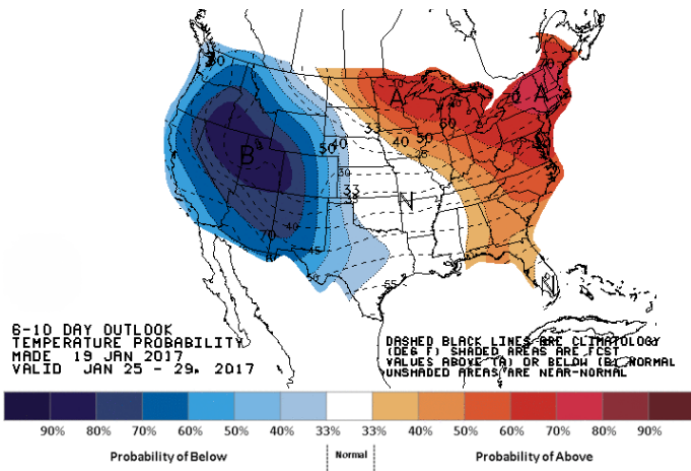
HIGH Temperature



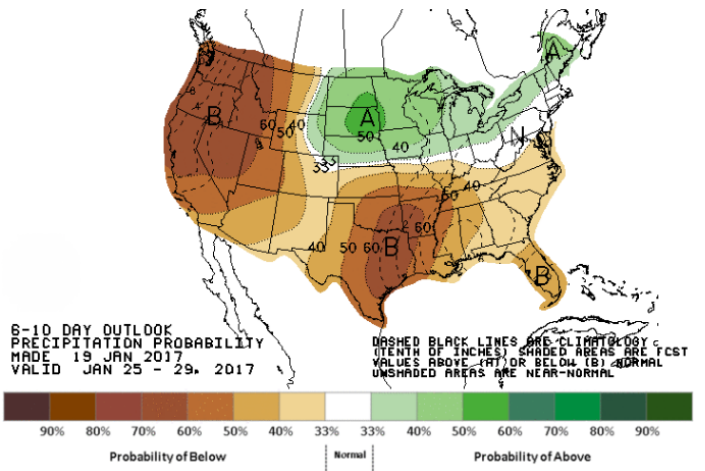
LOW Temperature



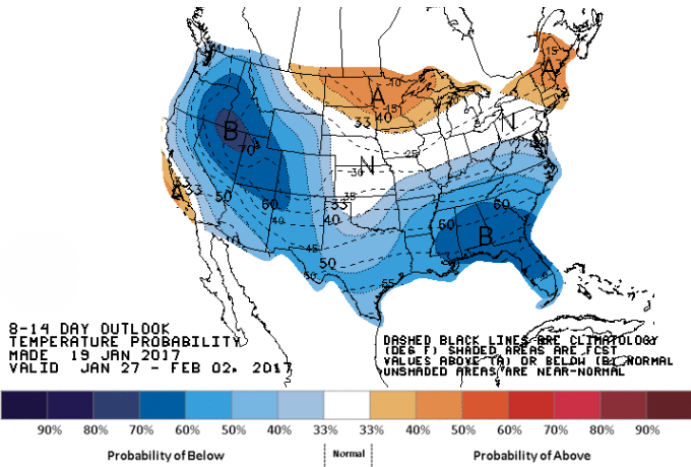
**WEATHER — 6 TO 10 DAY OUTLOOK — NOAA**  
**Temperature**



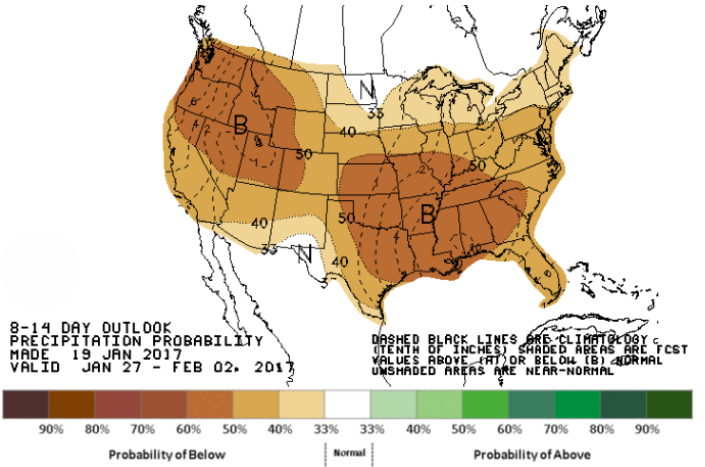
**Precipitation**



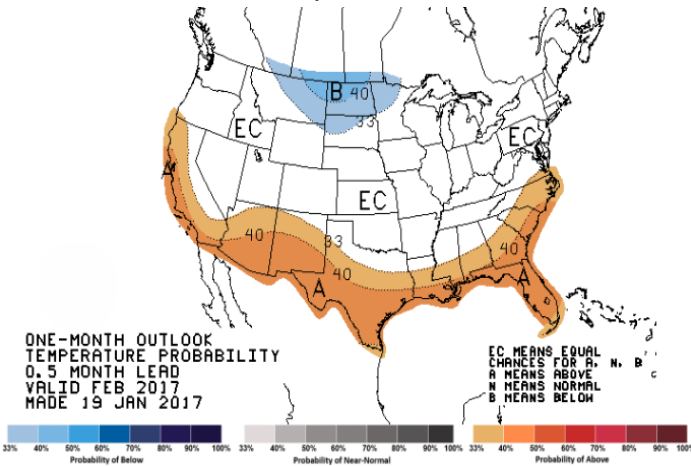
**WEATHER — 8 TO 14 DAY OUTLOOK — NOAA**  
**Temperature**



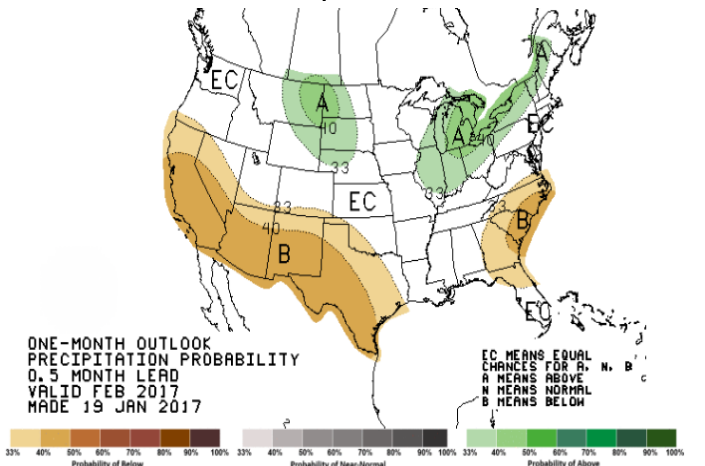
**Precipitation**



**WEATHER — 30 DAY OUTLOOK — NOAA**  
**Temperature**



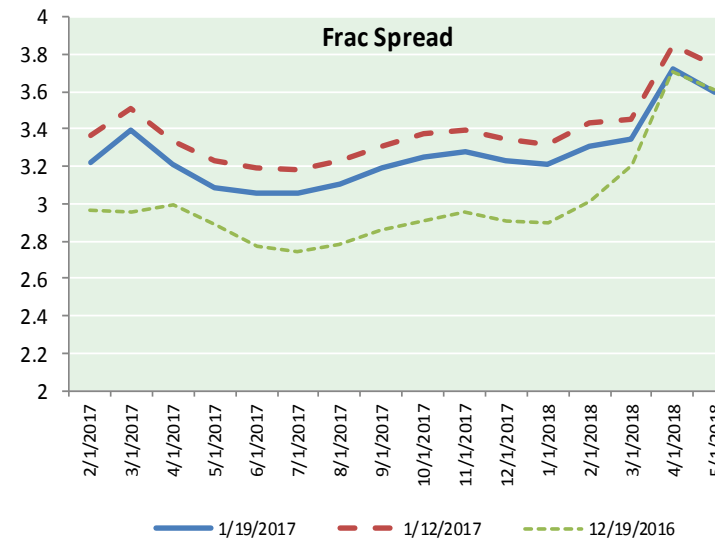
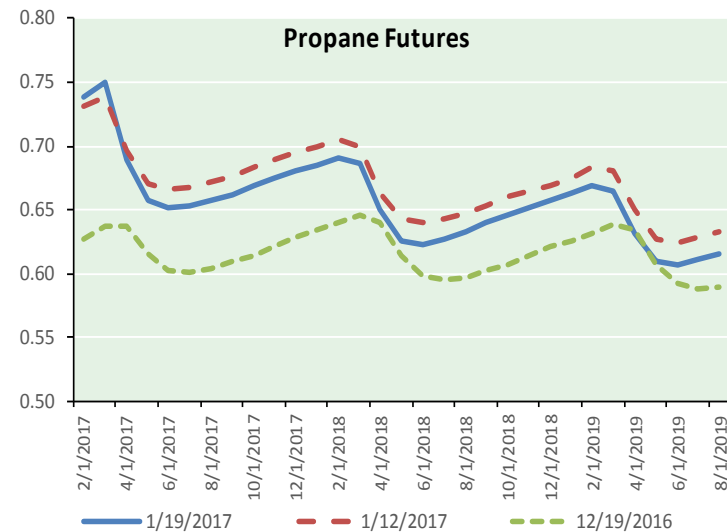
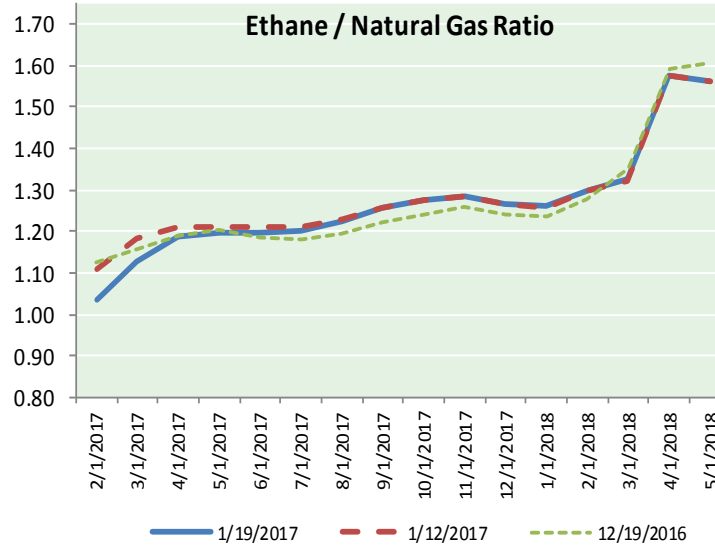
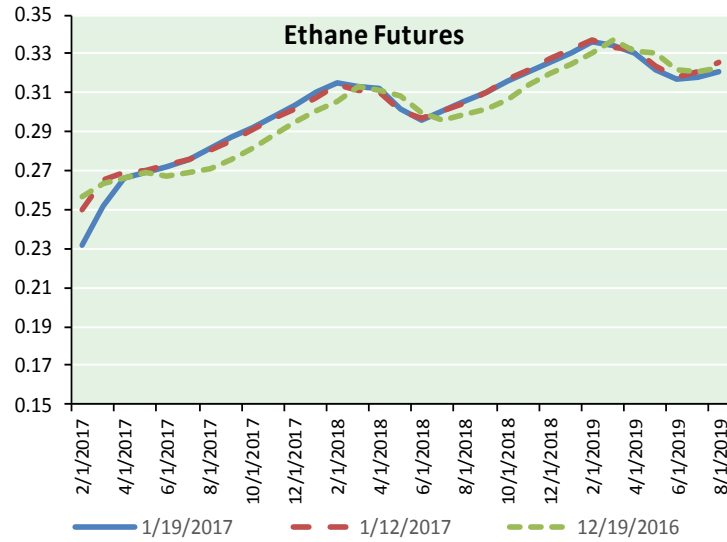
**Precipitation**



# 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
Feb-17	0.231	0.002
Mar-17	0.252	0.004
Apr-17	0.266	0.009
May-17	0.269	0.009
Jun-17	0.272	0.008
Jul-17	0.276	0.008
Aug-17	0.281	0.007
Sep-17	0.287	0.006
Oct-17	0.293	0.005
Nov-17	0.298	0.005
Dec-17	0.304	0.005
Jan-18	0.310	0.006

1YR Strip 0.278 0.006

### CME Future Prices

#### Propane (C3)

##### Non-LDH— Mont Belvieu

Month	Close	Change
Feb-17	0.739	0.009
Mar-17	0.750	0.020
Apr-17	0.690	0.011
May-17	0.657	0.008
Jun-17	0.652	0.006
Jul-17	0.654	0.006
Aug-17	0.658	0.006
Sep-17	0.663	0.006
Oct-17	0.669	0.006
Nov-17	0.675	0.006
Dec-17	0.680	0.005
Jan-18	0.685	0.004

1YR Strip 0.681 0.008

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BEARISH**



RESISTANCE  
52.27 & 53.47  
SUPPORT  
50.39 & 49.71

### FOLLOW US ON TWITTER:



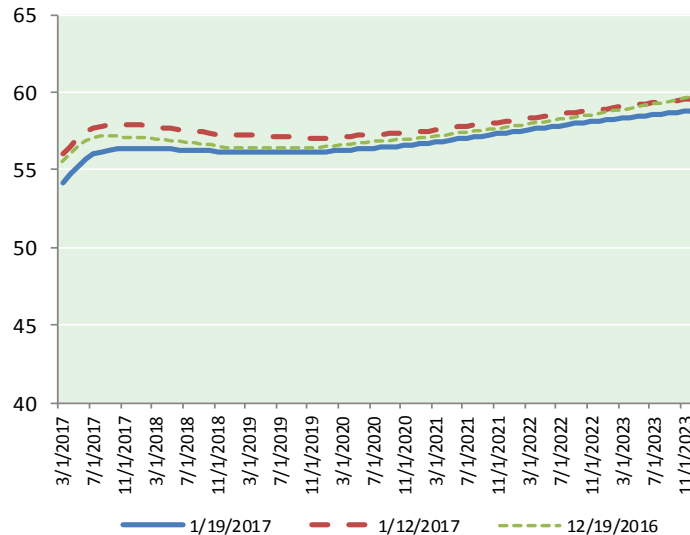
@MansfieldOilCom

## NYMEX Brent (BZ)

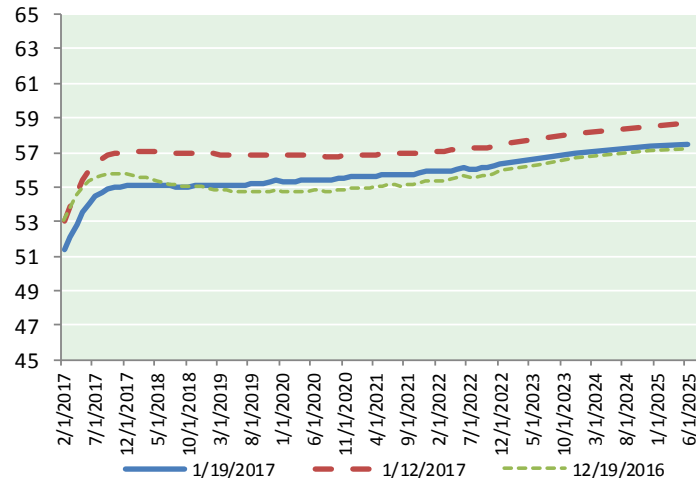
### Futures

Month	Close	Change
Mar-17	54.16	0.24
Apr-17	54.69	0.28
May-17	55.21	0.28
Jun-17	55.67	0.27
Jul-17	55.99	0.26
Aug-17	56.19	0.26
Sep-17	56.29	0.26
Oct-17	56.34	0.26
Nov-17	56.36	0.26
Dec-17	56.37	0.26
Jan-18	56.37	0.26
Feb-18	56.36	0.26
Mar-18	56.36	0.26
Apr-18	56.35	0.26
May-18	56.33	0.27
Jun-18	56.31	0.27
Jul-18	56.30	0.27
Aug-18	56.28	0.28
Sep-18	56.25	0.29
Oct-18	56.21	0.30
Nov-18	56.17	0.31
Dec-18	56.14	0.31
Jan-19	56.14	0.32
Feb-19	56.15	0.34
1YR Strip 2017	55.83	0.26
5YR Strip	56.41	0.32

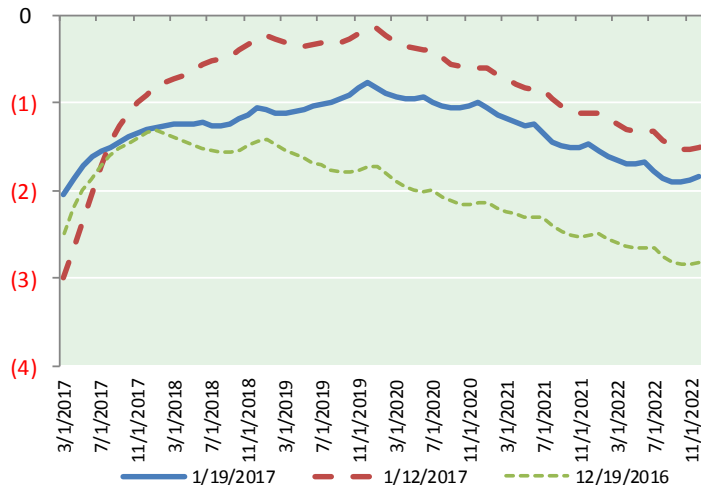
## BRENT CRUDE FORWARD CURVE



## 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	0.974	0.011	
Iso-Butane	0.963	0.009	
Nat Gasoline	1.086	(0.004)	

## NYMEX WTI (CL) Futures

Month	Close	Change
Feb-17	51.37	0.29
Mar-17	52.12	0.23
Apr-17	52.84	0.18
May-17	53.50	0.13
Jun-17	54.05	0.10
Jul-17	54.45	0.10
Aug-17	54.69	0.10
Sep-17	54.85	0.11
Oct-17	54.95	0.12
Nov-17	55.02	0.13
Dec-17	55.08	0.13
Jan-18	55.09	0.13
Feb-18	55.11	0.14
Mar-18	55.12	0.15
Apr-18	55.11	0.15
May-18	55.10	0.15
Jun-18	55.09	0.15
Jul-18	55.05	0.15
Aug-18	55.03	0.15
Sep-18	55.02	0.14
Oct-18	55.03	0.14
Nov-18	55.04	0.14
Dec-18	55.09	0.14
Jan-19	55.06	0.15
1YR Strip	54.00	0.15
2017	53.90	0.15
5YR Strip	55.15	0.17