

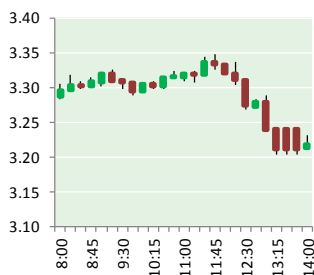
NATURAL GAS



NEWS

JANUARY 23, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-17	3.204	(0.164)
Mar-17	3.211	(0.149)
Apr-17	3.226	(0.145)
May-17	3.239	(0.146)
Jun-17	3.278	(0.145)
Jul-17	3.318	(0.142)
Aug-17	3.318	(0.140)
Sep-17	3.301	(0.138)
Oct-17	3.315	(0.137)
Nov-17	3.363	(0.133)
Dec-17	3.479	(0.129)
Jan-18	3.563	(0.127)
Feb-18	3.530	(0.121)
Mar-18	3.443	(0.109)
Apr-18	2.922	(0.054)
May-18	2.870	(0.038)
Jun-18	2.892	(0.035)
Jul-18	2.914	(0.033)
Aug-18	2.910	(0.030)
Sep-18	2.889	(0.028)
Oct-18	2.905	(0.028)
Nov-18	2.952	(0.025)
Dec-18	3.089	(0.024)
Jan-19	3.194	(0.024)
1YR Strip	3.318	(0.141)
2017	3.296	(0.143)
5YR Strip	3.009	(0.047)

IN THE NEWS

U.S. natural gas production will increase in 2017 — Forbes reports: After the first fall in U.S. dry gas production in more than a decade in 2016, output is sure to regain its upward trend in

- U.S. natural gas production will increase in 2017
- Mild weather weighs on natural gas price

2017. No wonder, EIA has Henry Hub prices increasing from \$2.50/MMBtu last year to nearly \$3.30 this year. Again, regardless of what some keep telling you, we have baseload gas demand markets that are continually growing: gas for electricity, gas for industrial use, gas for LNG export to the world, gas for piped export to Mexico and Canada. And don't underestimate emerging idiosyncratic uses, such as gas in heavy trucking and gas as the required backup for wind and solar power. Let's be perfectly clear, following "the California model," as environmental groups and President Obama's EPA want us to, has a known bottom line: more renewables ultimately mean more natural gas. For more visit forbes.com or click <http://bit.ly/2jQ5Eqw>

Mild weather weighs on natural gas price — Economic Calendar reports: Natural gas prices ended the week on a down note, with the contract for February settlement on the New York Mercantile Exchange closing today's pit session \$0.16 lower, or down 4.8%, at \$3.21/MMBtu. In today's trading, the focus was shifted to the forecast for unseasonably mild temperatures over the near term, which will likely weigh on demand for natural gas. In February, temperatures are expected to cool, which could help the commodity. With Friday's move to the downside a new low for the week was established at \$3.189 and the contract broke below the 61.8% retracement level of the advance from the January 9th low, at \$3.098, in next week's trading. The bias in natural gas, however, remained to the downside despite Thursday's rebound, as open interest was not supportive during the rally from the January low. Natural gas prices have been volatile in recent weeks due to changing weather forecasts. For more on this story visit economiccalendar.com or click <http://bit.ly/2jdHMMo>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.30 & 3.41

SUPPORT

3.15 & 3.09

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.204	(0.164)
Volume	420,952	(23,911)
Open Int.	1,184,261	0

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.22	1.10
RBOB	1.5660	0.0315
Crude/NG	16.36	1.11

METALS

Futures	Close	Change
Gold	1,204.90	20.60

EQUITIES

Exchange	Close	Change
DOW	19,827.25	94.85
S&P 500	2,271.31	7.62

CURRENCY

Currency	Close	Change
EUR/USD	1.0730	0.0048
USD/CND	1.3050	(0.0131)

Contact Us



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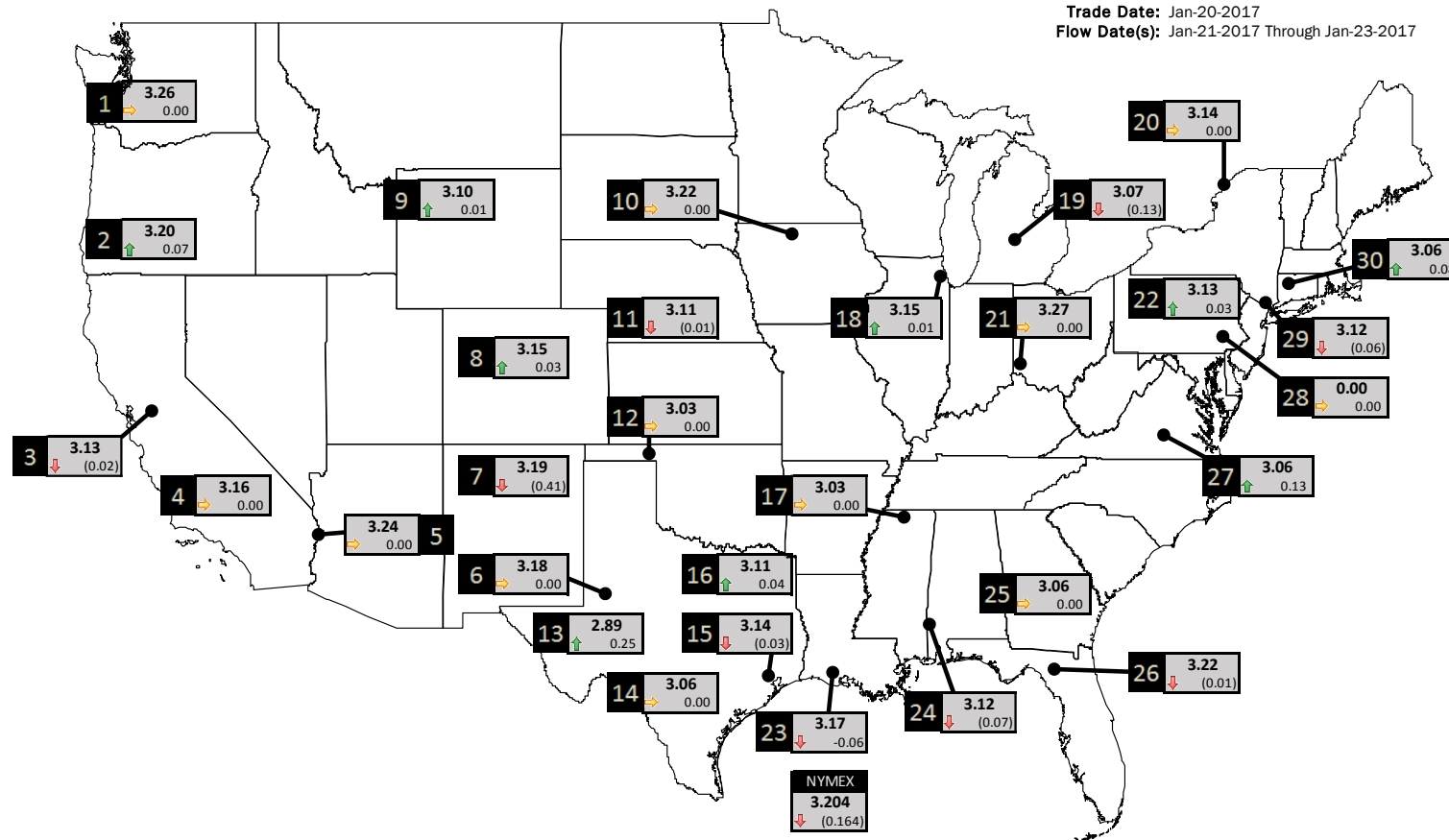
Phone: (800) 695-6626





NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.26	0.00
2	Malin	3.20	0.07
3	PG&E - Citygate	3.13	(0.02)
4	Socal-Citygate	3.16	0.00
5	SoCal Border	3.24	0.00
6	Waha	3.18	0.00
7	EPSJ Blanco Pool	3.19	(0.41)
8	Opal Plant Tailgate	3.15	0.03
9	NWP-Wyoming	3.10	0.01
10	Ventura	3.22	0.00

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.11	(0.01)
12	Panhandle	3.03	0.00
13	EP-Permian	2.89	0.25
14	TGP-ZO	3.06	0.00
15	Houston Ship Channel	3.14	(0.03)
16	NGPL-TXOK	3.11	0.04
17	TETCO-M1 30	3.03	0.00
18	Chicago Citygates	3.15	0.01
19	Michcon	3.07	(0.13)
20	Iroquois (into)	3.14	0.00

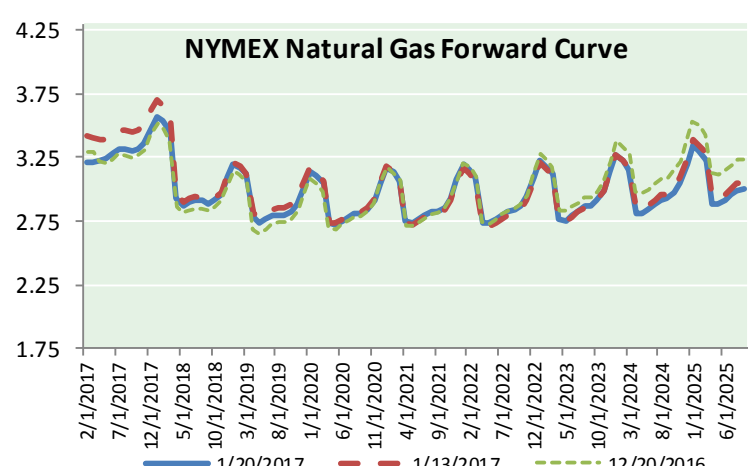
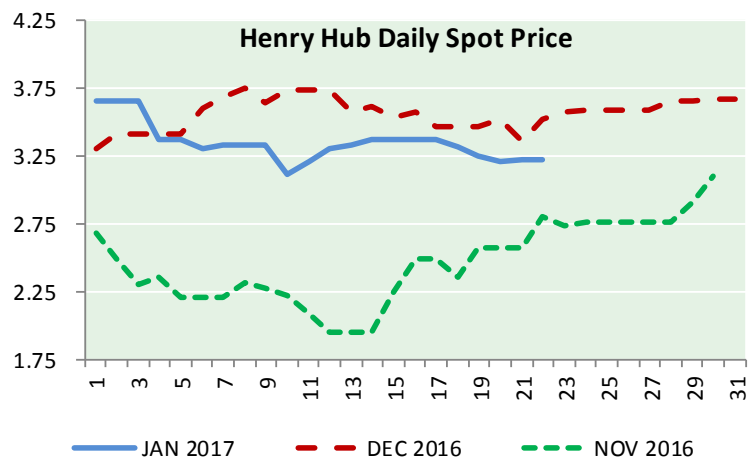
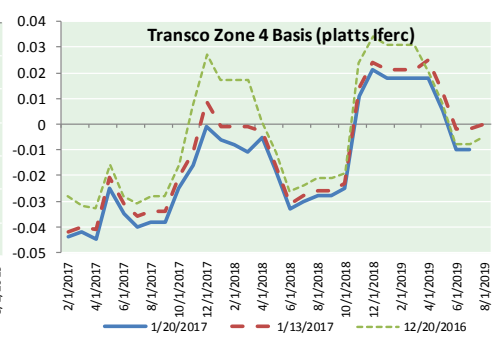
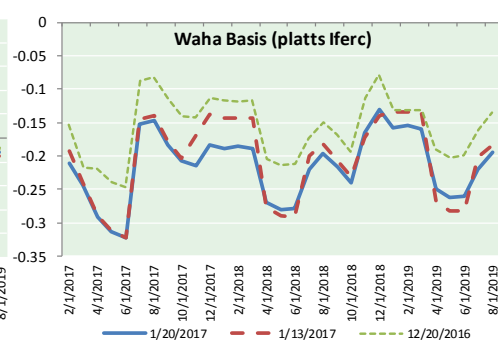
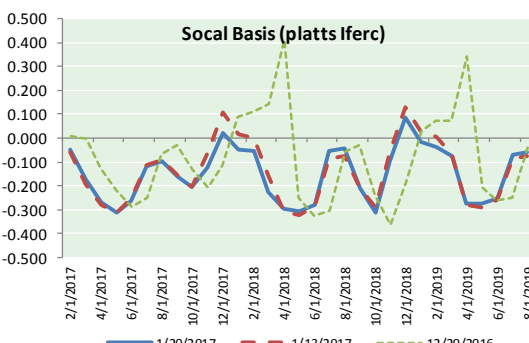
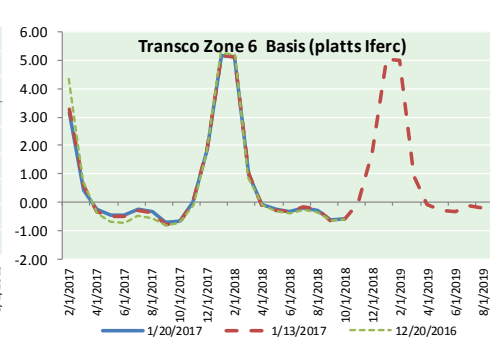
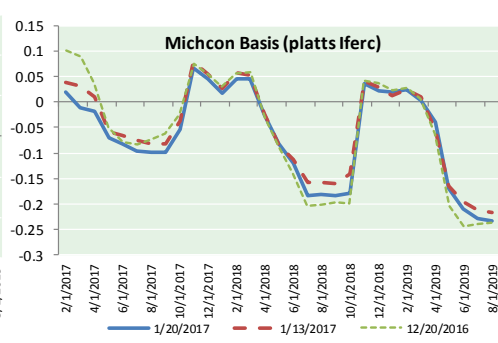
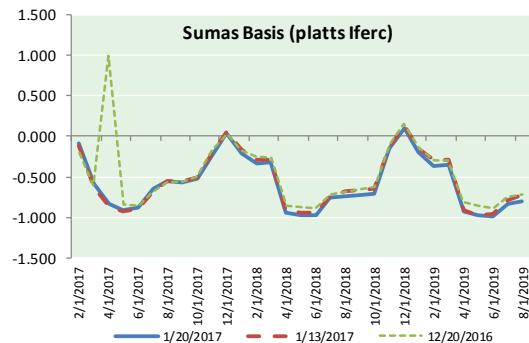
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.27	0.00
22	Leidy-Transco	3.13	0.03
23	Henry	3.17	(0.06)
24	Transco-85	3.12	(0.07)
25	Sonat-ZO South	3.06	0.00
26	FGT-Z3	3.22	(0.01)
27	Dominion-South	3.06	0.13
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.12	(0.06)
30	Iroquois-Z2	3.06	0.08



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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	3.200	0.103	75.0
Mar-17	3.200	0.191	48.7
Apr-17	3.250	0.215	41.2
May-17	3.250	0.247	38.4
Jun-17	3.300	0.276	37.5
Jul-17	3.300	0.326	36.6
Aug-17	3.300	0.346	35.6
Sep-17	3.300	0.355	34.7
Oct-17	3.300	0.386	34.7
Nov-17	3.350	0.402	33.7
Dec-17	3.500	0.424	33.7
Jan-18	3.550	0.482	34.7
Feb-18	3.550	0.364	26.2
Mar-18	3.450	0.401	28.1
Apr-18	2.900	0.260	19.7
May-18	2.850	0.275	20.6
Jun-18	2.900	0.261	19.7

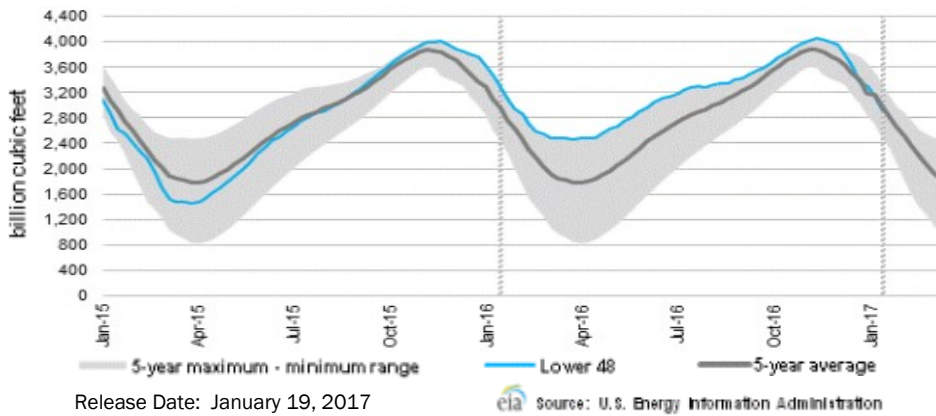
CME NG Option Prices

ATM Put

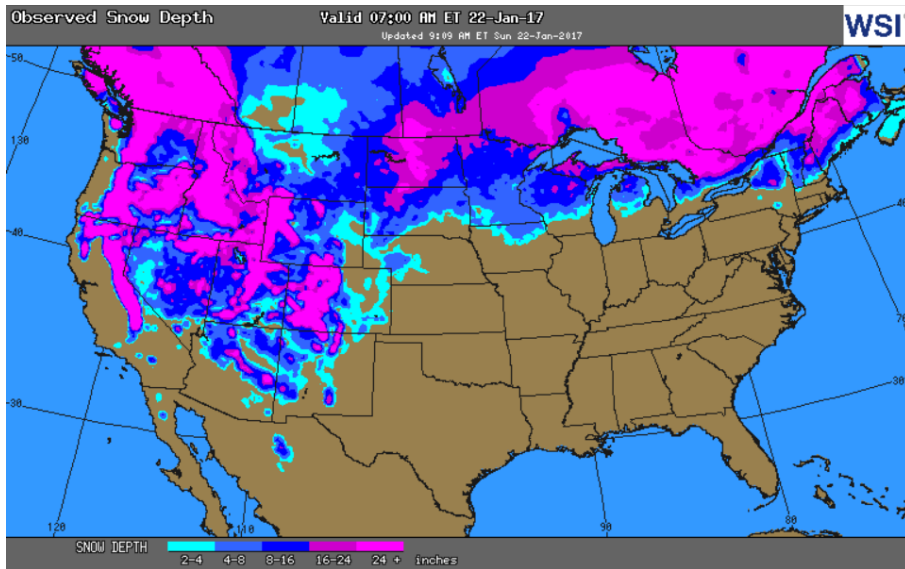
Month	Strike	Close	Imp Vol
Feb-17	3.200	0.099	75.0
Mar-17	3.200	0.180	48.7
Apr-17	3.250	0.239	41.2
May-17	3.250	0.258	38.4
Jun-17	3.300	0.298	37.5
Jul-17	3.300	0.300	35.6
Aug-17	3.300	0.319	34.7
Sep-17	3.300	0.354	34.7
Oct-17	3.300	0.361	33.7
Nov-17	3.350	0.389	33.7
Dec-17	3.500	0.445	33.7
Jan-18	3.550	0.469	34.7
Feb-18	3.550	0.726	50.6
Mar-18	3.450	0.720	50.1
Apr-18	2.900	0.403	32.8
May-18	2.850	0.375	30.0
Jun-18	2.900	0.399	29.5



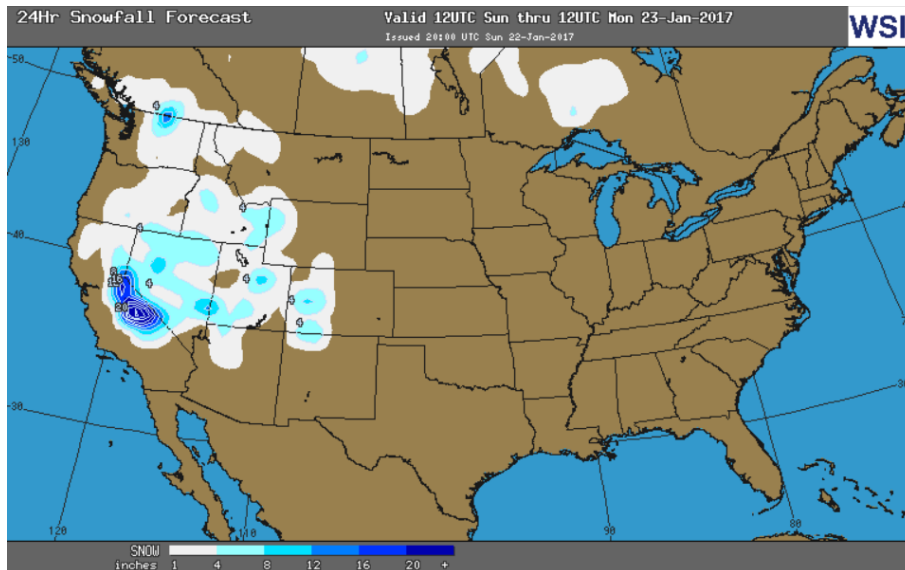
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: January 20, 2017

	Total	Change
US -	694	+35
CN -	342	+27

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 1/12 – 1/18

Average daily values (BCF/d):

- Last Year (BCF/d)
- Dry Production – +72.80
- Total Supply – +80.00
- This Week (BCF/d)
- Dry Production – +70.80
- Total Supply – +77.4

[NEXT REPORT ON JAN 26]

U.S. Natural Gas Demand Gas Week 1/12 – 1/18

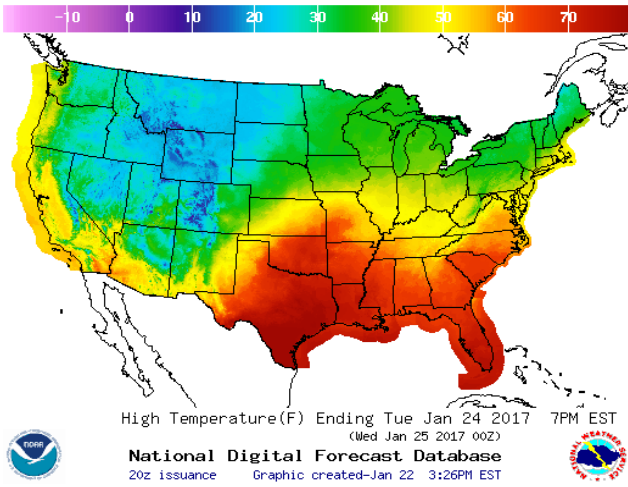
Average daily values (BCF/d):

- Last Year (BCF/d)
- Power – +25.800
- Total Demand – +109.50
- This Week (BCF/d)
- Power – +21.20
- Total Demand – +92.90

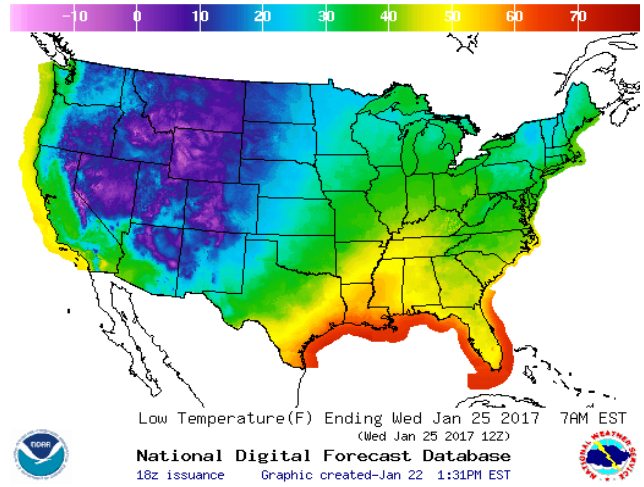
[NEXT REPORT ON JAN 26]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

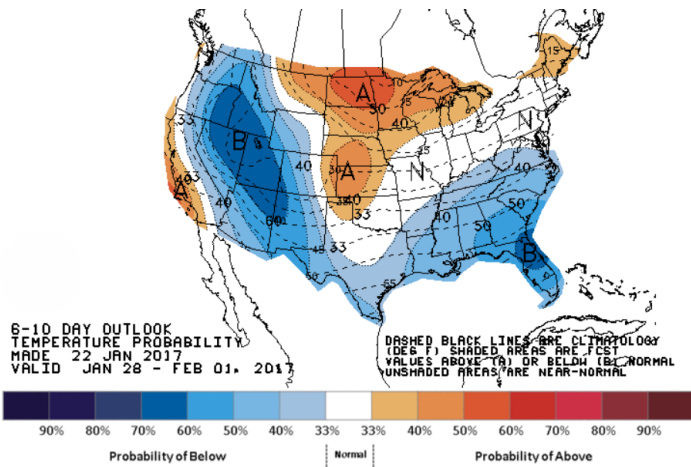
HIGH Temperature



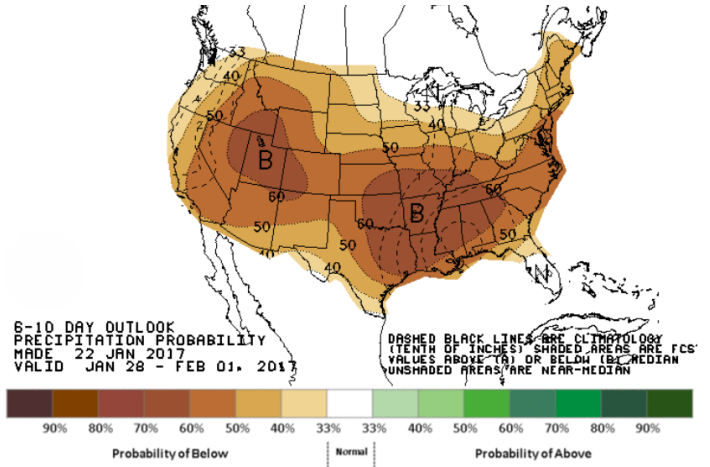
LOW Temperature



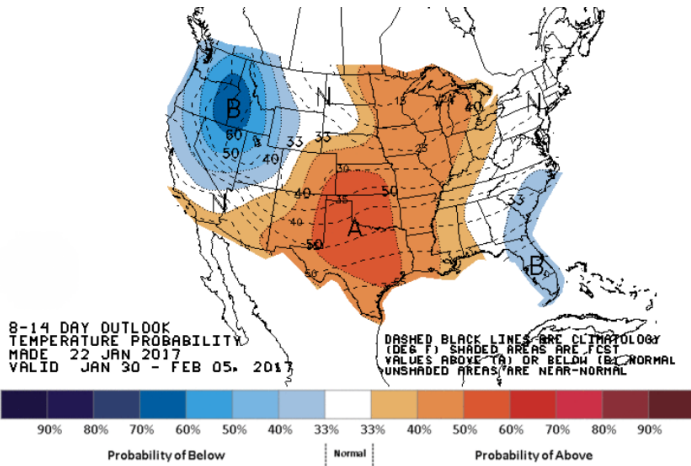
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



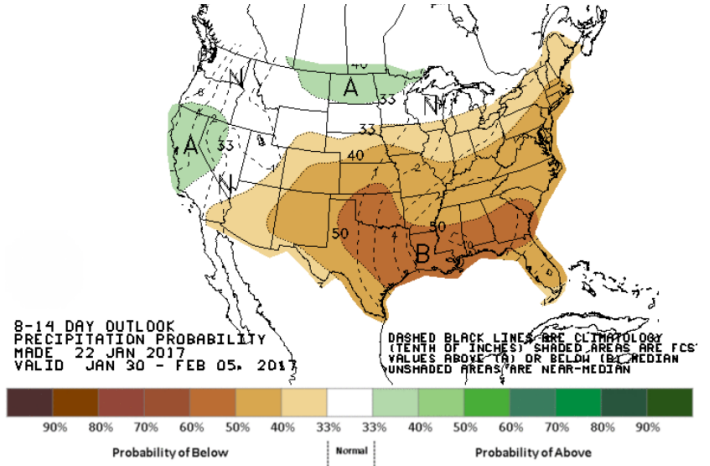
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



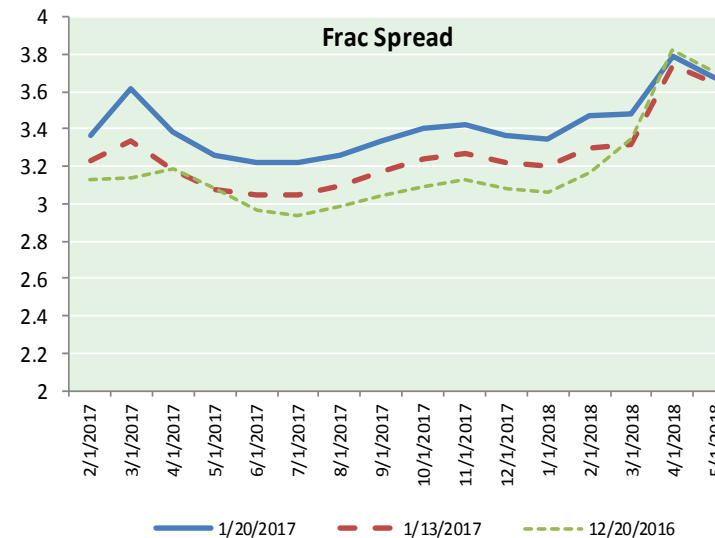
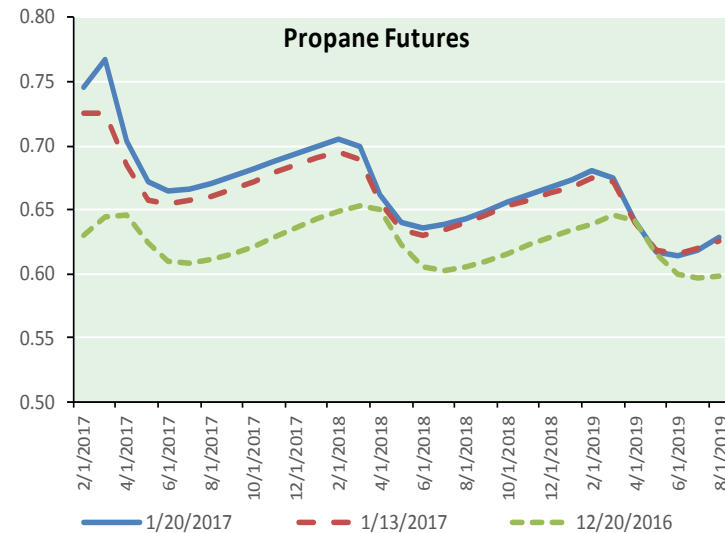
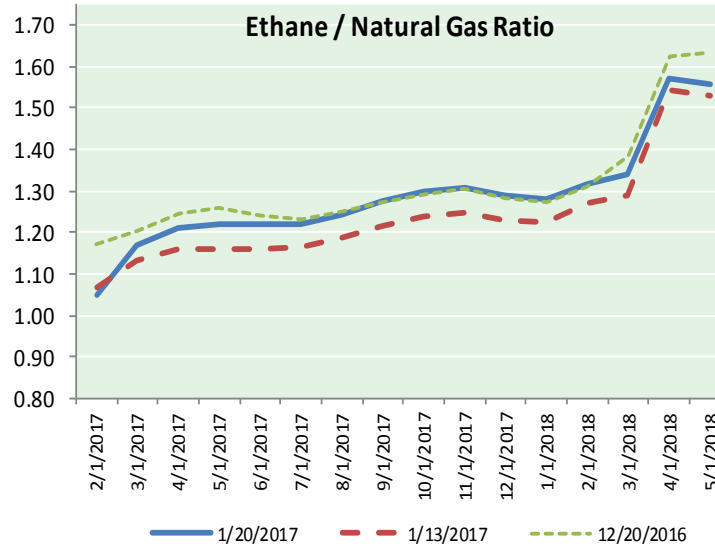
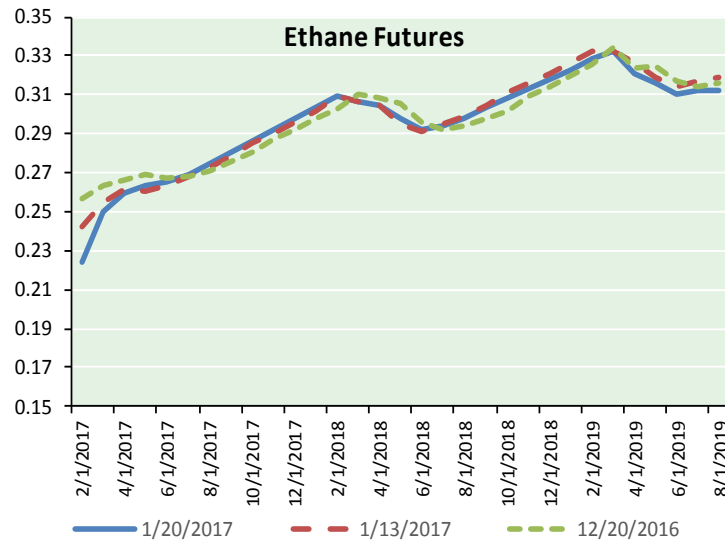
Precipitation



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
Feb-17	0.224	(0.008)
Mar-17	0.250	(0.002)
Apr-17	0.260	(0.006)
May-17	0.263	(0.006)
Jun-17	0.265	(0.006)
Jul-17	0.270	(0.007)
Aug-17	0.275	(0.007)
Sep-17	0.280	(0.006)
Oct-17	0.286	(0.006)
Nov-17	0.292	(0.006)
Dec-17	0.298	(0.006)
Jan-18	0.304	(0.006)

1YR Strip 0.272 (0.006)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-17	0.746	0.007
Mar-17	0.767	0.017
Apr-17	0.704	0.014
May-17	0.671	0.014
Jun-17	0.665	0.013
Jul-17	0.666	0.013
Aug-17	0.671	0.013
Sep-17	0.676	0.013
Oct-17	0.683	0.013
Nov-17	0.688	0.013
Dec-17	0.694	0.014
Jan-18	0.699	0.014

1YR Strip 0.694 0.013

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
53.88 & 54.55
SUPPORT
52.34 & 51.47

FOLLOW US ON TWITTER:



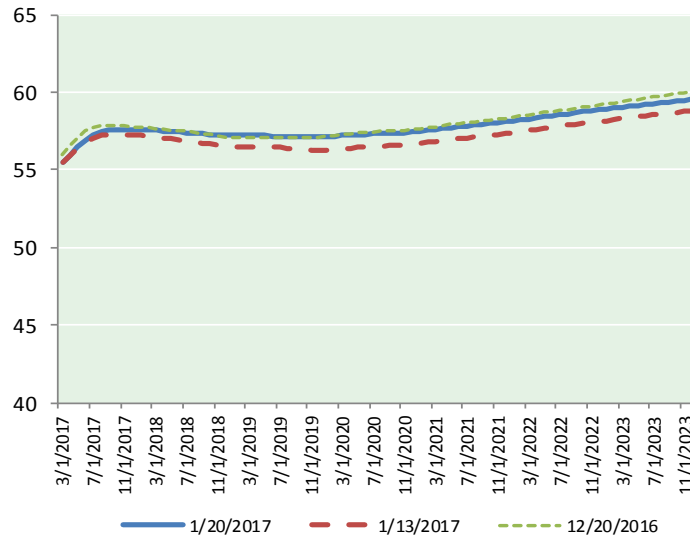
@MansfieldOilCom

NYMEX Brent (BZ)

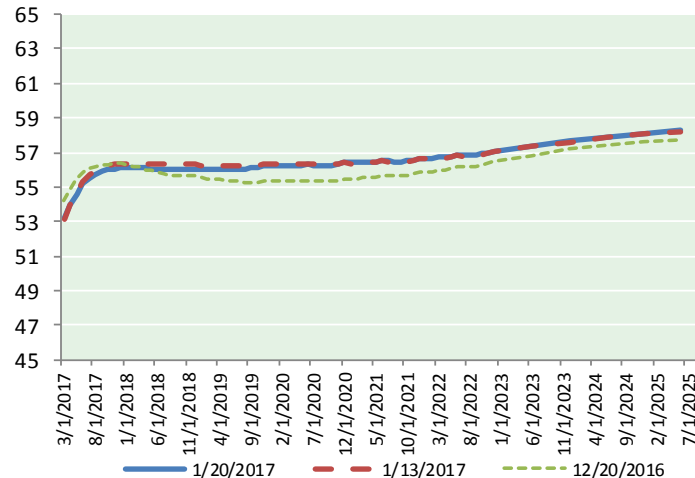
Futures

Month	Close	Change
Mar-17	55.49	1.33
Apr-17	55.98	1.29
May-17	56.50	1.29
Jun-17	56.94	1.27
Jul-17	57.25	1.26
Aug-17	57.44	1.25
Sep-17	57.53	1.24
Oct-17	57.56	1.22
Nov-17	57.57	1.21
Dec-17	57.57	1.20
Jan-18	57.55	1.18
Feb-18	57.54	1.18
Mar-18	57.53	1.17
Apr-18	57.51	1.16
May-18	57.47	1.14
Jun-18	57.43	1.12
Jul-18	57.41	1.11
Aug-18	57.39	1.11
Sep-18	57.35	1.10
Oct-18	57.29	1.08
Nov-18	57.23	1.06
Dec-18	57.20	1.06
Jan-19	57.20	1.06
Feb-19	57.20	1.05
1YR Strip 2017	57.08	1.24
5YR Strip	57.40	1.00

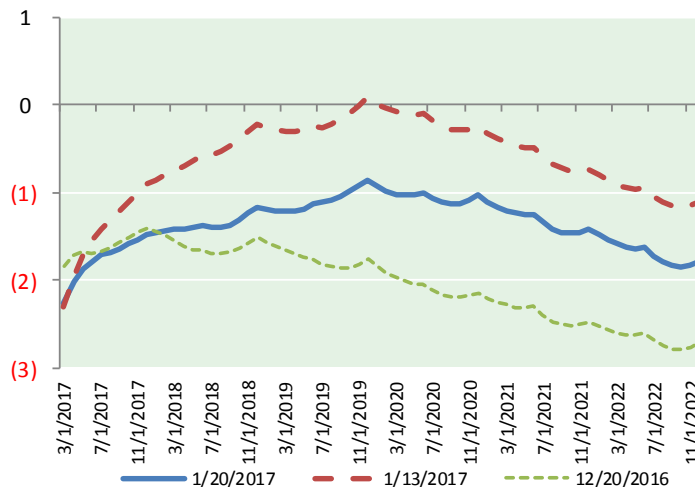
BRENT CRUDE FORWARD CURVE



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	0.986	0.012	
Iso-Butane	0.976	0.013	
Nat Gasoline	1.069	(0.016)	

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-17		
Mar-17	53.22	1.10
Apr-17	53.96	1.12
May-17	54.62	1.12
Jun-17	55.16	1.11
Jul-17	55.54	1.09
Aug-17	55.75	1.06
Sep-17	55.89	1.04
Oct-17	55.97	1.02
Nov-17	56.04	1.02
Dec-17	56.10	1.02
Jan-18	56.10	1.01
Feb-18	56.11	1.00
Mar-18	56.12	1.00
Apr-18	56.10	0.99
May-18	56.07	0.97
Jun-18	56.06	0.97
Jul-18	56.01	0.96
Aug-18	55.99	0.96
Sep-18	55.98	0.96
Oct-18	55.98	0.95
Nov-18	55.99	0.95
Dec-18	56.04	0.95
Jan-19	56.01	0.95
1YR Strip 2017	55.30	1.06
5YR Strip	56.05	0.91