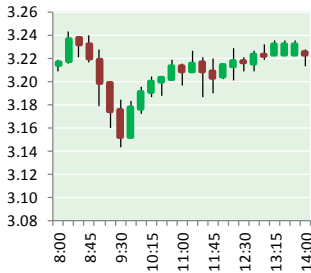


NATURAL GAS



JANUARY 23, 2018

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.224	0.039
Mar-18	2.931	(0.010)
Apr-18	2.792	0.005
May-18	2.789	0.006
Jun-18	2.826	0.007
Jul-18	2.866	0.008
Aug-18	2.862	0.008
Sep-18	2.838	0.008
Oct-18	2.857	0.009
Nov-18	2.905	0.009
Dec-18	3.033	0.010
Jan-19	3.113	0.012
Feb-19	3.081	0.013
Mar-19	2.989	0.012
Apr-19	2.697	0.016
May-19	2.663	0.015
Jun-19	2.691	0.017
Jul-19	2.719	0.019
Aug-19	2.720	0.020
Sep-19	2.703	0.019
Oct-19	2.728	0.018
Nov-19	2.776	0.018
Dec-19	2.906	0.018
Jan-20	3.012	0.018
1YR Strip	2.920	0.009
2018	2.902	0.009
5YR Strip	2.852	0.017

IN THE NEWS

FERC approves PennEast, saying it would supply needed natural gas — State Impact Pennsylvania reported: The PennEast pipeline project took a step forward late Friday when federal regulators decided the company could start construction and potentially use eminent domain to take private land in Pennsylvania and New Jersey. Other permits from New Jersey and the Delaware

- **FERC approves PennEast, saying it would supply needed natural gas**
- **Natural gas will fuel more electricity over next two years, federal agency forecasts**

River Basin Commission are needed before construction can begin. The Federal Energy Regulatory Commission granted the PennEast Pipeline Co. a "certificate of public convenience and necessity" to build the pipeline, and said it accepts that the company has obtained commitments from 12 named customers to buy about 90 percent of the natural gas that would be carried by the line. The contracts show there is a need for the pipeline "given the substantial financial commitment required under these contracts by project shippers," FERC said in an 84-page document that describes its evaluation of the project. It rejected arguments by opponents including the New Jersey Rate Counsel, an advocate for utility ratepayers, who say there is no need for the approximately 120-mile line that would carry natural gas from the Marcellus Shale of Luzerne County, Pa. to Mercer County, N.J. For more visit [stateimpact.npr.org](http://n.pr/2rqOH10) or click <http://n.pr/2rqOH10>

Natural gas will fuel more electricity over next two years, federal agency forecasts — Trib Live reported: Natural gas will continue to edge out coal as the primary fuel source for electric power plants for at least the next two years, the Energy Information Administration predicts. If correct, the federal agency forecast anticipates both industries remaining fairly constant with natural gas increasing its share of the power market from 32 percent in 2017 to 34 percent by 2019. Coal will see a slight decline from 30 percent in 2017 to 28 percent in 2019. For more on this story visit [triblive.com](http://bit.ly/2DrZQKc) or click <http://bit.ly/2DrZQKc>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.28 & 3.34
SUPPORT
3.16 & 3.09

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.224	0.039
Volume	511,194	(432,748)
Open Int.	1,451,026	(6,694)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.49	0.12
RBOB	1.8801	0.0165
Crude/NG	19.69	(0.20)

METALS

Futures	Close	Change
Gold	1,331.90	4.20

EQUITIES

Exchange	Close	Change
DOW	26,214.60	142.88
S&P 500	0.00	22.67

CURRENCY

Currency	Close	Change
EUR/USD	1.2266	0.0007
USD/CND	1.2237	0.0023

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

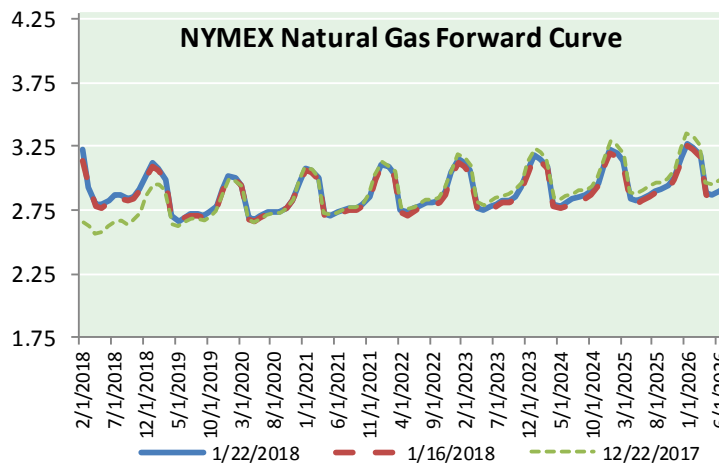
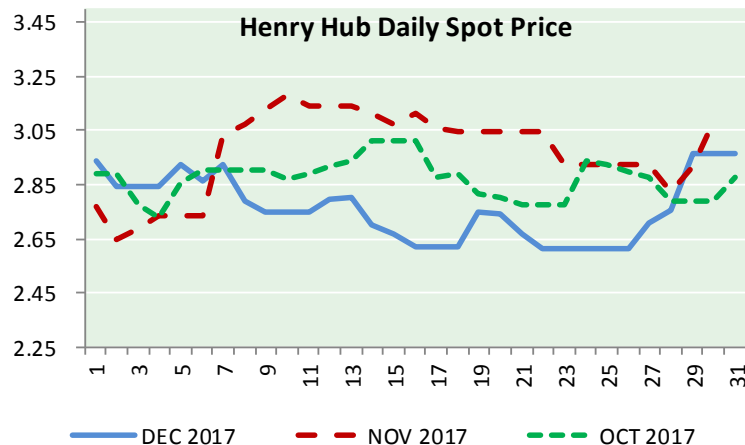
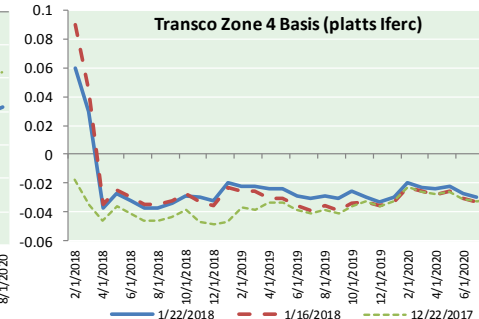
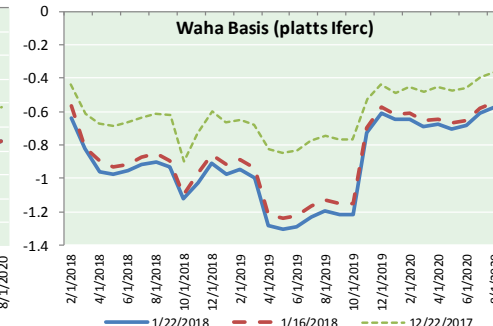
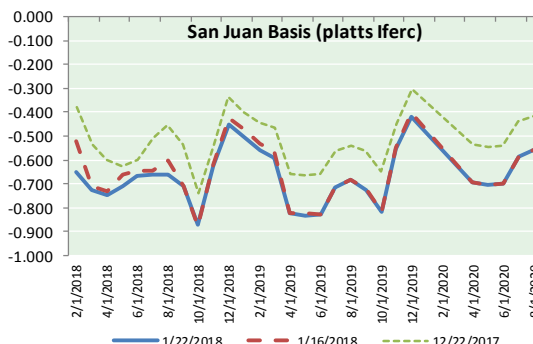
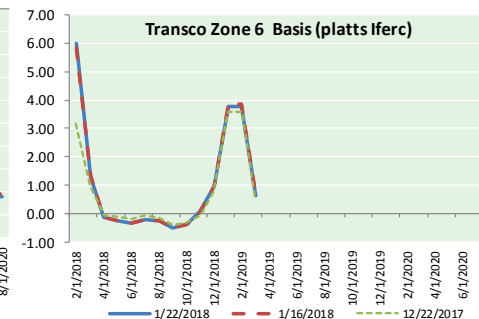
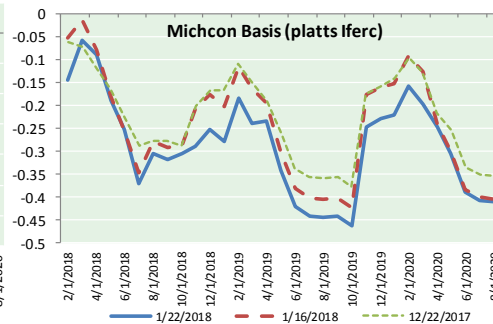
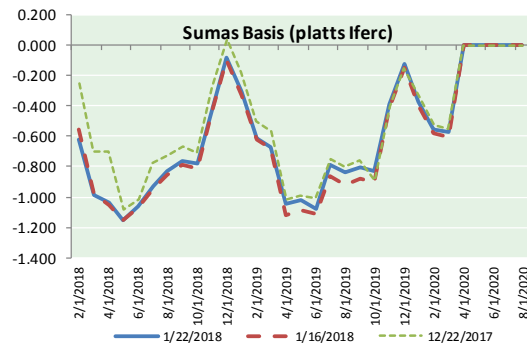
Phone: (800) 695-6626



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	63.73
2	60.37	17	63.97
3	61.63	18	63.95
4	62.01	19	63.37
5	61.44	20	
6		21	
7	22	22	63.49
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) 62.8800
(through 01/22/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	3.000	0.145	41.2
Apr-18			
May-18			
Jun-18			

CME NG Option Prices

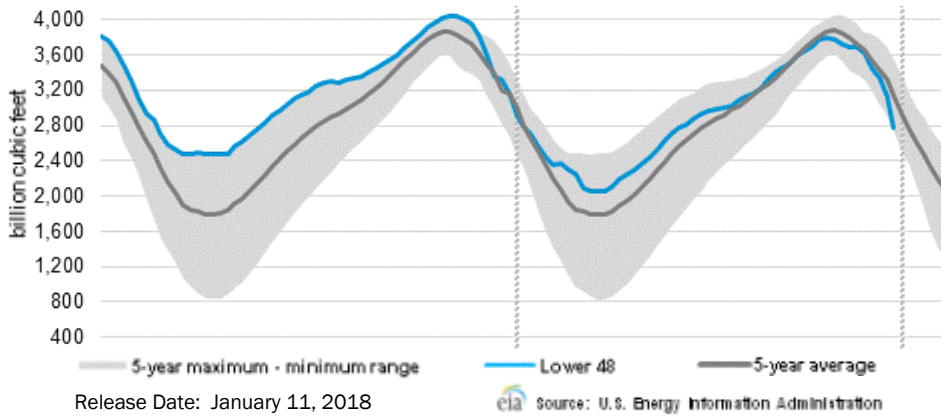
ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	3.000	0.207	59.0
Apr-18			
May-18			
Jun-18			

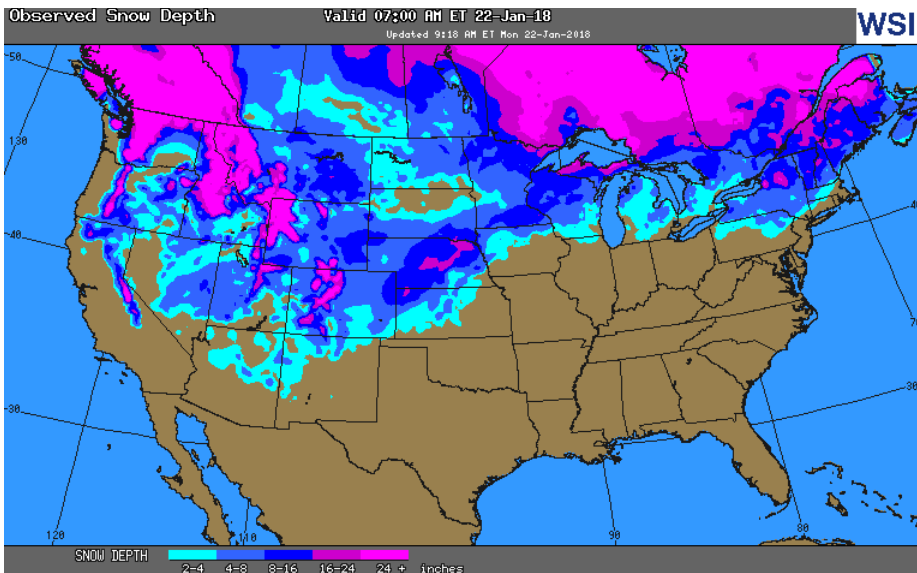


NATURAL GAS NEWS

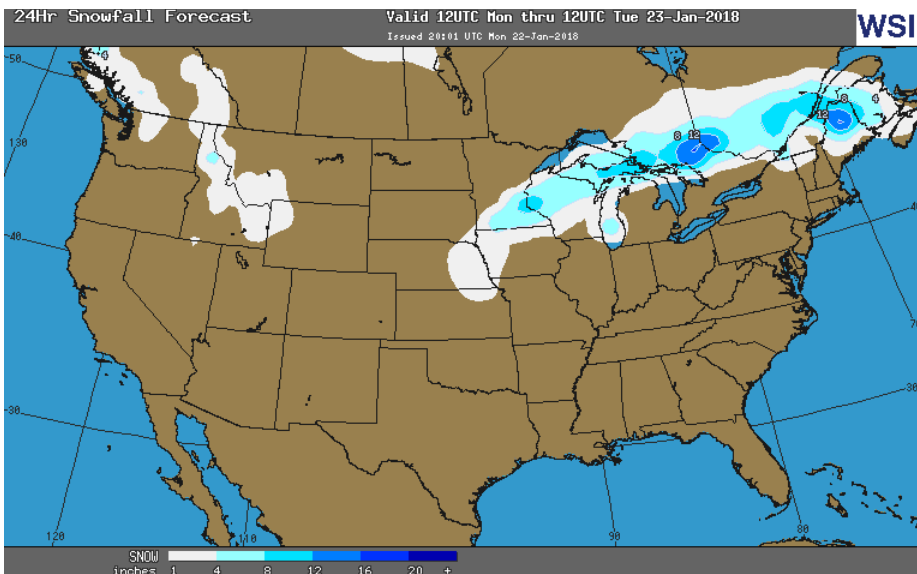
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: January 19, 2018

	Total	Change
US -	936	(3)
CN -	325	+49

EIA Weekly NG Storage Actual and Surveys for January 12, 2018

Released January 18, 2018
 Range (180) to (215)
 PIRA – (205)
 ARM – (300)
 Reuters – (203)

EIA ACTUAL – (183)

Total Working Gas In Storage

2,584 BCF

(183) BCF (LAST WEEK)
 (368) BCF (LAST YEAR)
 (362) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/11– 1/17

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 25]

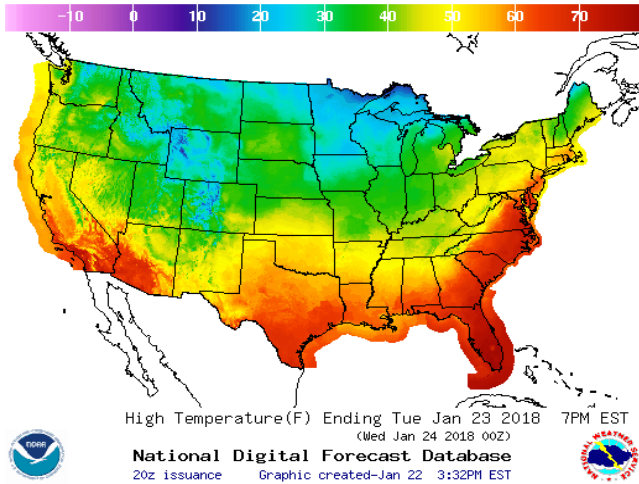
U.S. Natural Gas Demand Gas Week 1/11– 1/17

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

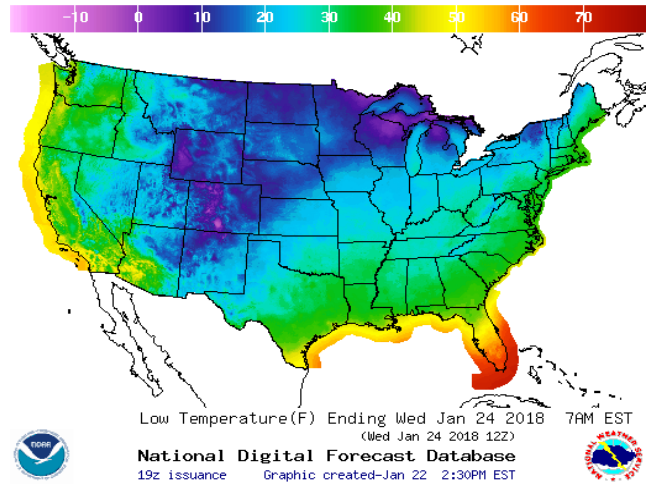
[NEXT REPORT ON Jan 25]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

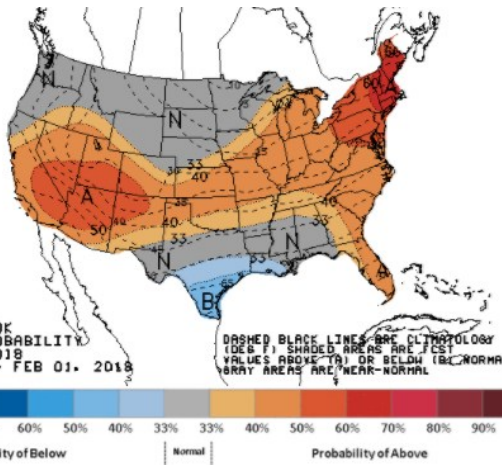
HIGH Temperature



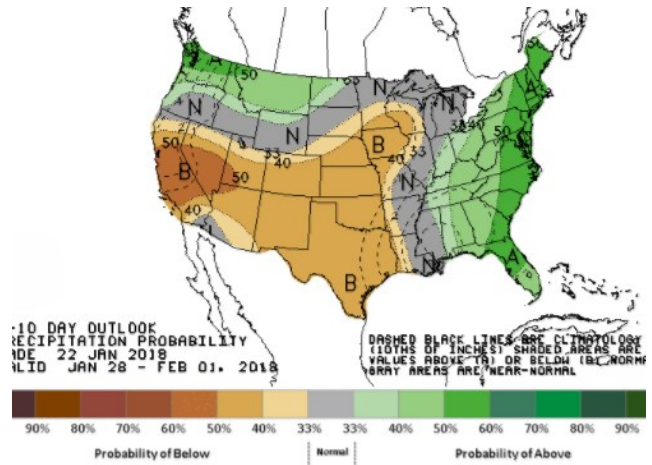
LOW Temperature



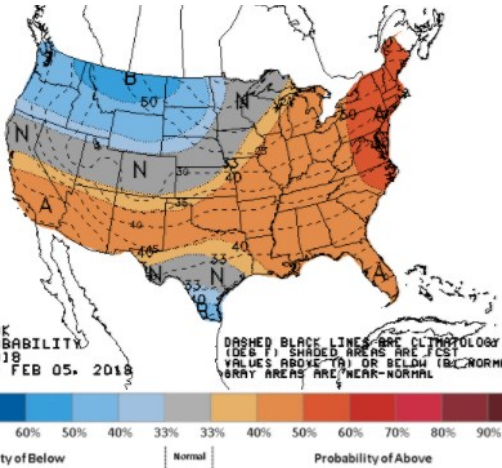
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



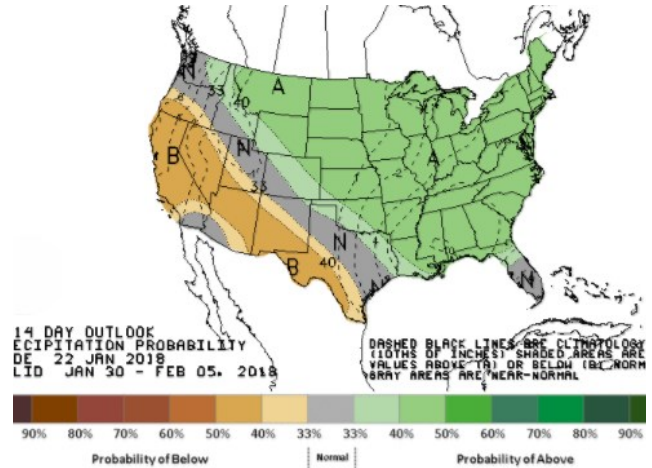
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



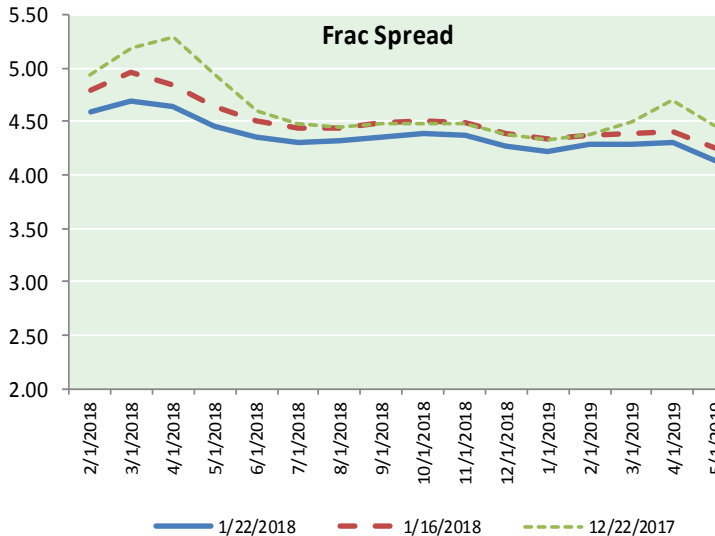
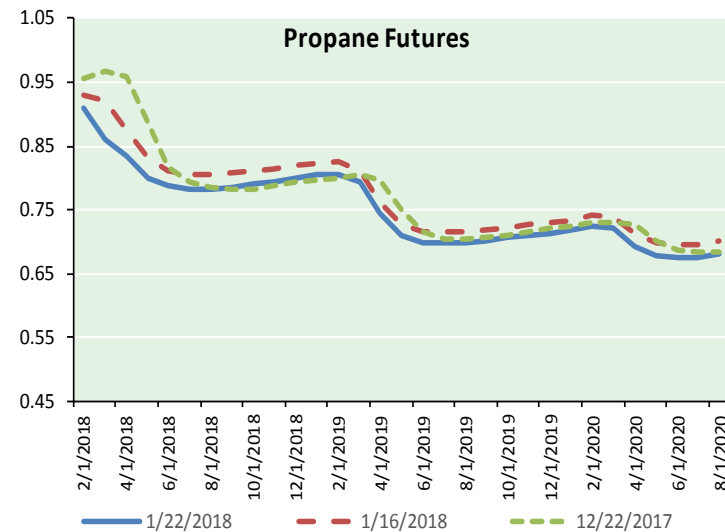
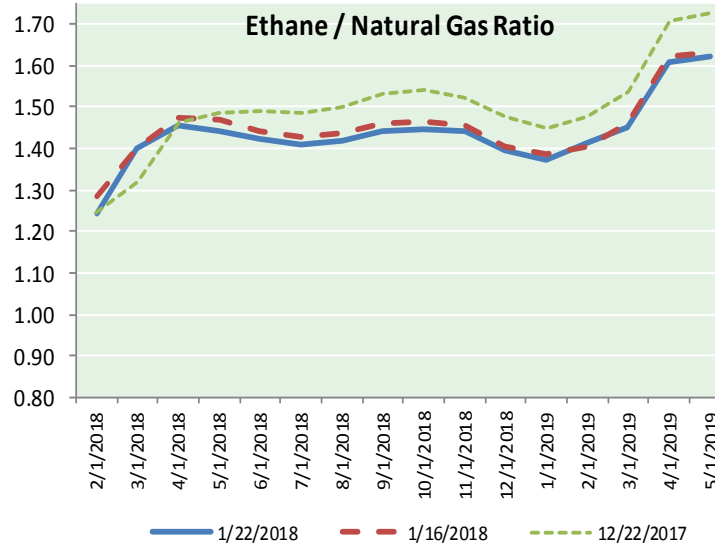
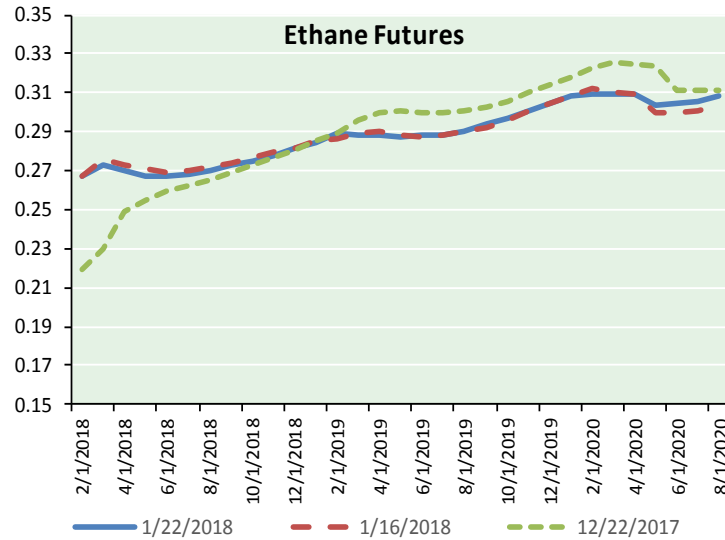
Precipitation



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-18	0.267	(0.002)
Mar-18	0.273	(0.003)
Apr-18	0.270	(0.002)
May-18	0.267	(0.001)
Jun-18	0.267	(0.001)
Jul-18	0.268	(0.001)
Aug-18	0.270	(0.001)
Sep-18	0.273	(0.001)
Oct-18	0.275	(0.001)
Nov-18	0.278	(0.001)
Dec-18	0.281	(0.001)
Jan-19	0.284	(0.001)

1YR Strip 0.273 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.909	(0.019)
Mar-18	0.861	(0.051)
Apr-18	0.833	(0.038)
May-18	0.800	(0.023)
Jun-18	0.787	(0.019)
Jul-18	0.783	(0.018)
Aug-18	0.783	(0.018)
Sep-18	0.785	(0.018)
Oct-18	0.791	(0.017)
Nov-18	0.795	(0.016)
Dec-18	0.800	(0.015)
Jan-19	0.804	(0.014)

1YR Strip 0.811 (0.022)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

64.21 & 64.66

SUPPORT

63.04 & 62.50

FOLLOW US ON TWITTER:



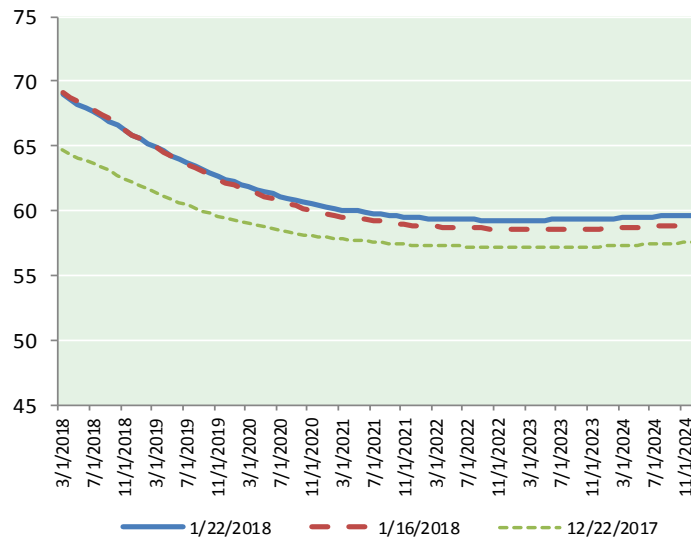
@MPG_NatGasNews

NYMEX Brent (BZ)

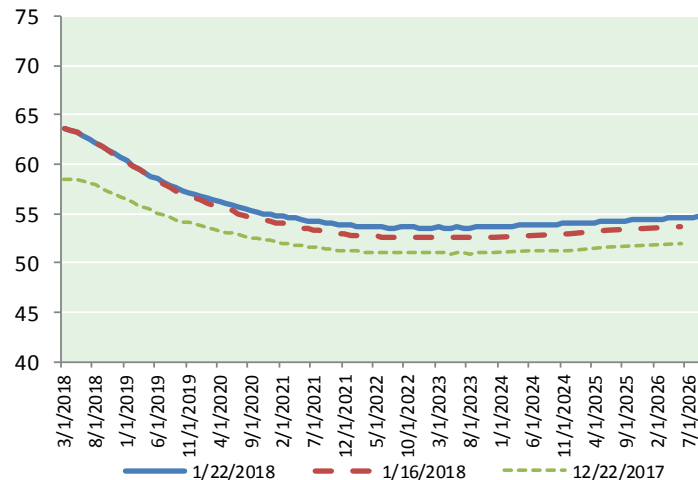
Futures

Month	Close	Change
Mar-18	69.03	0.42
Apr-18	68.63	0.39
May-18	68.26	0.36
Jun-18	67.94	0.34
Jul-18	67.62	0.32
Aug-18	67.30	0.31
Sep-18	66.95	0.30
Oct-18	66.57	0.29
Nov-18	66.20	0.28
Dec-18	65.82	0.27
Jan-19	65.50	0.26
Feb-19	65.19	0.24
Mar-19	64.88	0.24
Apr-19	64.59	0.24
May-19	64.29	0.23
Jun-19	63.99	0.22
Jul-19	63.75	0.21
Aug-19	63.48	0.21
Sep-19	63.20	0.20
Oct-19	62.94	0.19
Nov-19	62.67	0.18
Dec-19	62.41	0.18
Jan-20	62.22	0.18
Feb-20	62.02	0.18
1YR Strip	67.08	0.32
2018	67.43	0.33
5YR Strip	61.96	0.21

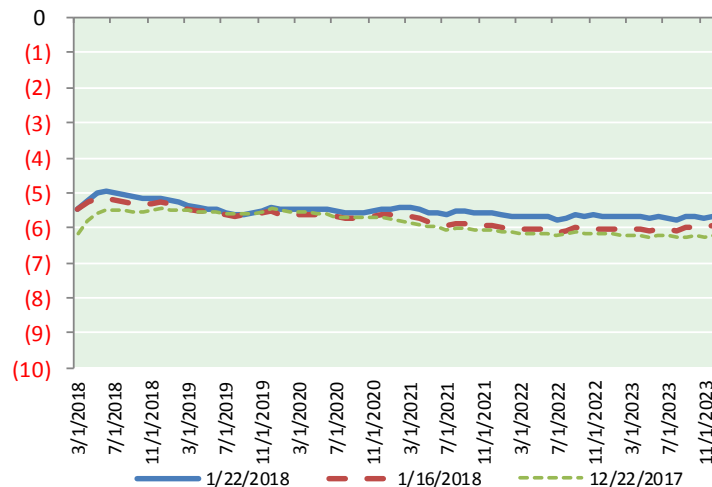
BRENT CRUDE FORWARD CURVE



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	1.008	1.008	(0.018)
Iso-Butane	1.063	1.063	(0.019)
Nat Gasoline	1.419	1.419	(0.002)

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	63.49	0.12
Mar-18	63.57	0.26
Apr-18	63.43	0.27
May-18	63.23	0.27
Jun-18	62.96	0.28
Jul-18	62.62	0.29
Aug-18	62.22	0.29
Sep-18	61.82	0.29
Oct-18	61.42	0.28
Nov-18	61.03	0.26
Dec-18	60.67	0.26
Jan-19	60.30	0.25
Feb-19	59.90	0.23
Mar-19	59.53	0.22
Apr-19	59.17	0.23
May-19	58.82	0.22
Jun-19	58.50	0.21
Jul-19	58.16	0.20
Aug-19	57.86	0.20
Sep-19	57.59	0.19
Oct-19	57.36	0.19
Nov-19	57.15	0.18
Dec-19	56.97	0.17
Jan-20	56.74	0.16
1YR Strip	62.23	0.26
2018	62.41	0.26
5YR Strip	56.65	0.17