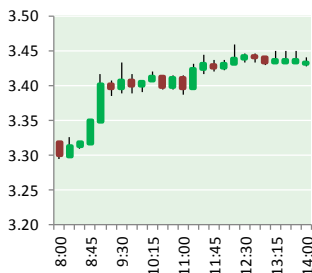


NATURAL GAS



JANUARY 24, 2018

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.444	0.220
Mar-18	3.039	0.108
Apr-18	2.849	0.057
May-18	2.837	0.048
Jun-18	2.871	0.045
Jul-18	2.912	0.046
Aug-18	2.908	0.046
Sep-18	2.883	0.045
Oct-18	2.901	0.044
Nov-18	2.945	0.040
Dec-18	3.068	0.035
Jan-19	3.146	0.033
Feb-19	3.109	0.028
Mar-19	3.009	0.020
Apr-19	2.699	0.002
May-19	2.661	(0.002)
Jun-19	2.687	(0.004)
Jul-19	2.715	(0.004)
Aug-19	2.716	(0.004)
Sep-19	2.701	(0.002)
Oct-19	2.727	(0.001)
Nov-19	2.775	(0.001)
Dec-19	2.907	0.001
Jan-20	3.016	0.004
1YR Strip	2.984	0.064
2018	2.969	0.067
5YR Strip	2.867	0.018

IN THE NEWS

Brazos Midstream to gain third Honeywell cryogenic plant — Gas World reported: The high-recovery 200 million cubic foot per day (MMcf/d) plant, called Comanche III, will extract valuable natural gas liquids (NGLs) from natural gas produced in the Southern Delaware Basin in Texas. Included with the plant, Honeywell will provide engineering, fabrication and supply of a modular cryo-

- Brazos Midstream to gain third Honeywell cryogenic plant
- U.S. natural gas bears caught by return of winter

genic NGL recovery unit. This new plant follows two earlier plants that also were customised specifically to handle the unique gas composition in the Basin. Cryogenic gas processing plants cool the gas in a demethanizer column until the more valuable NGLs precipitate into a liquid. These heavier components extracted from the natural gas can be used as fuels, fuel blending components and other valuable petrochemicals. For more visit gasworld.com or click <http://bit.ly/2Dy0070>

U.S. natural gas bears caught by return of winter — Nasdaq reported: U.S. natural gas prices have bounced sharply from their lows in December after a spell of exceptionally cold temperatures pushed stocks near to the bottom of their five-year range. The tightening calendar spread, with prompt prices rising much faster than those for deferred contracts, is consistent with a market that is undersupplied and trying to conserve remaining stocks. Rising near-term prices should discourage gas consumption by electric generators in favour of coal while sending a signal to gas producers to increase drilling and output. Gas stocks have been tightening progressively for 10 months, turning a surplus of 400 billion cubic feet (bcf) to the five-year average in March 2017 into a deficit of 200 bcf by the end of the year. In reality, the winter so far has been colder than the previous abnormally warm winters in 2015/16 and 2016/17 but heating demand has been in line with the long-term average. For more on this story visit nasdaq.com or click <http://bit.ly/2F8kFe2>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.63 & 3.82

SUPPORT

3.25 & 3.06

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.444	0.220
Volume	821,901	(708,540)
Open Int.	1,437,163	(8,052)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	64.47	0.90
RBOB	1.9087	0.0286
Crude/NG	21.21	(0.47)

METALS

Futures	Close	Change
Gold	1,336.70	14.80

EQUITIES

Exchange	Close	Change
DOW	26,210.81	(3.79)
S&P 500	0.00	6.16

CURRENCY

Currency	Close	Change
EUR/USD	1.2237	0.0007
USD/CND	1.2362	(0.0093)

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

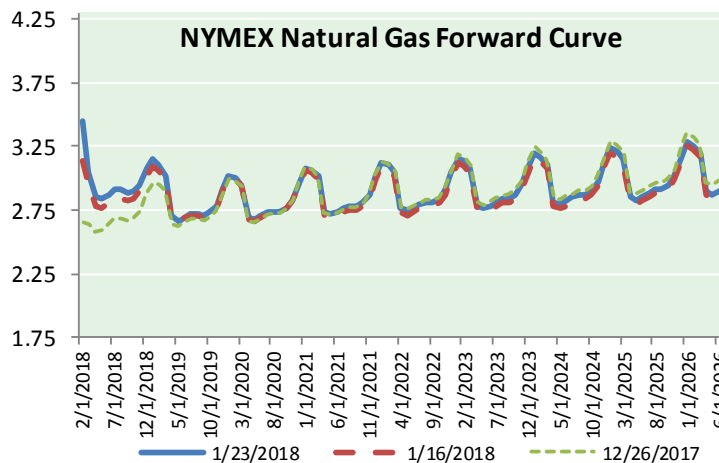
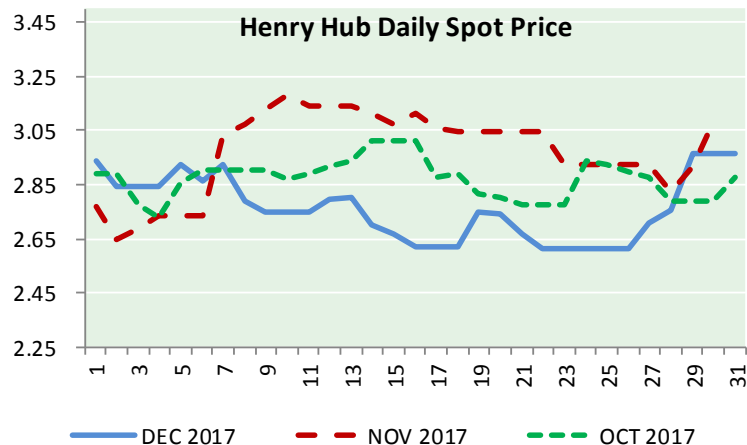
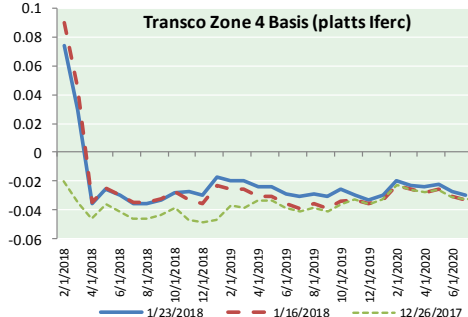
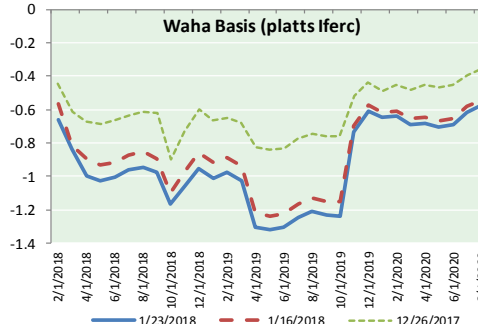
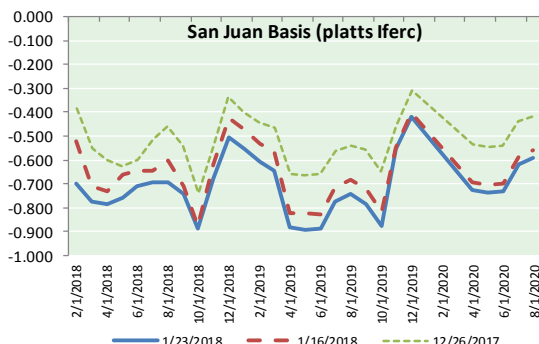
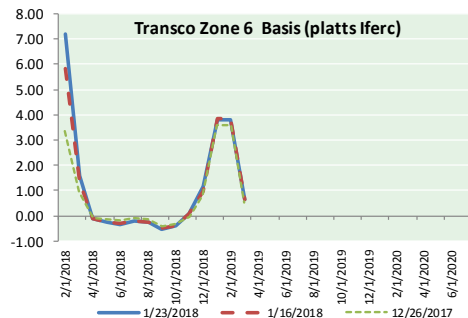
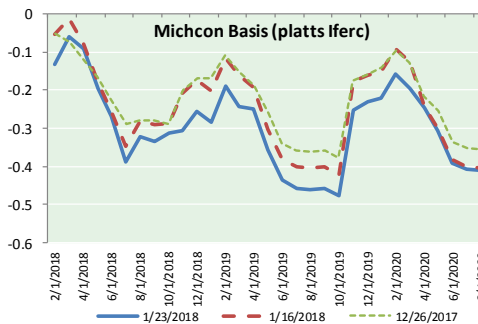
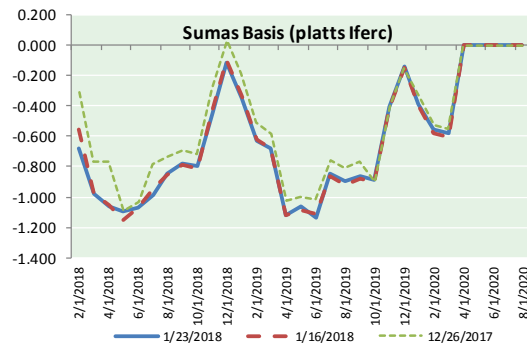
Phone: (800) 695-6626



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	63.49
8	61.73	23	64.47
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) 62.9860
(through 01/23/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	3.100	0.166	45.0
Apr-18			
May-18			
Jun-18			

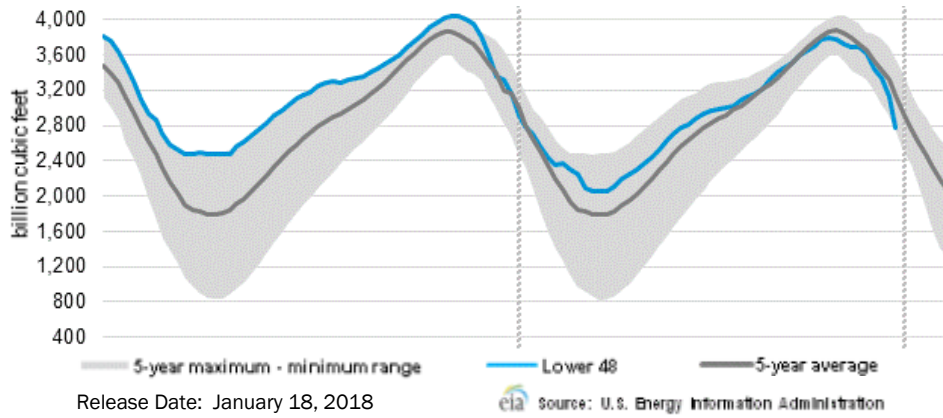
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	3.100	0.223	63.7
Apr-18			
May-18			
Jun-18			



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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

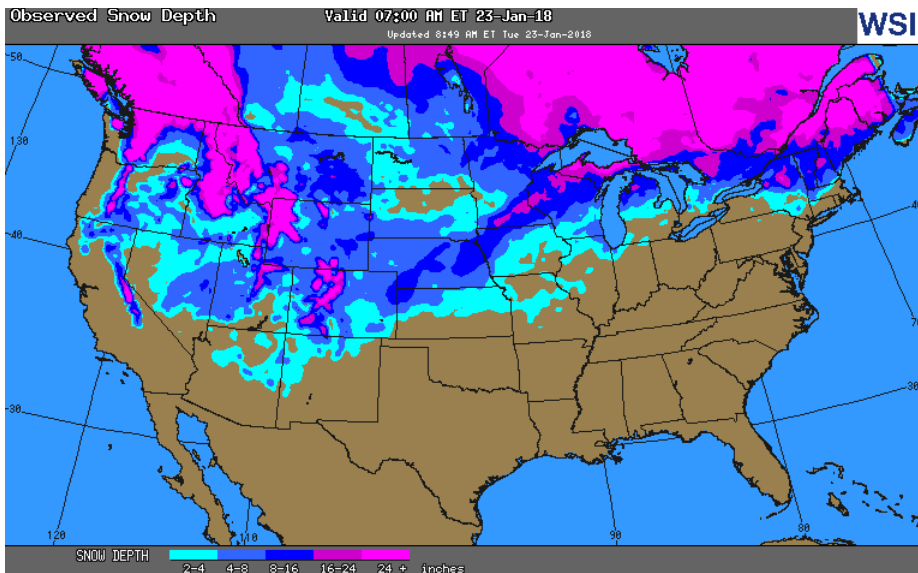
[NEXT REPORT ON Jan 25]

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

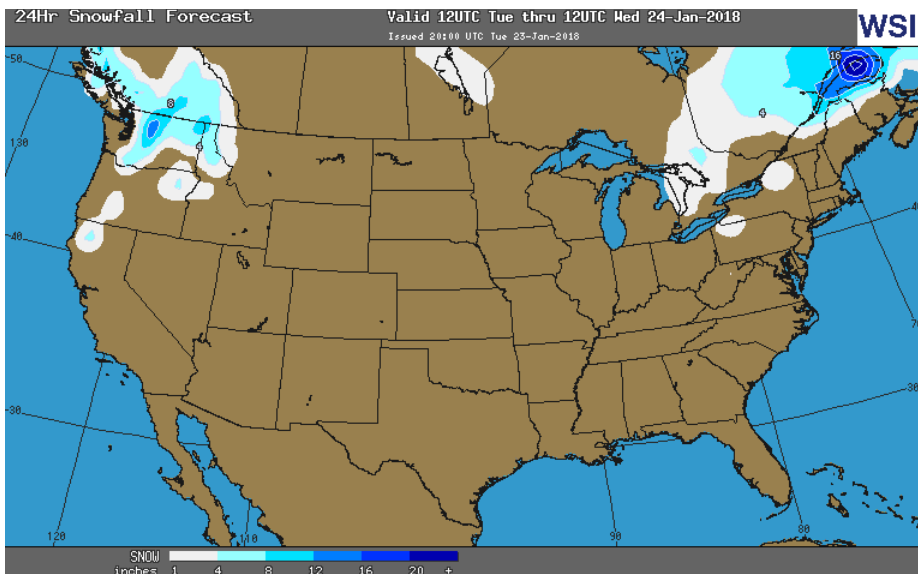
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power – +27.5
 Total Demand – +120.3
 Last Week (BCF/d)
 Power – +29.6
 Total Demand – +136.8

[NEXT REPORT ON Jan 25]

OBSERVED SNOW DEPTH

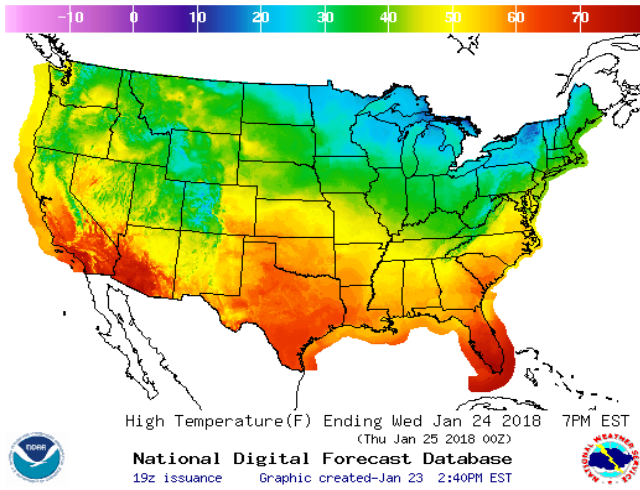


24 HOUR SNOWFALL FORECAST

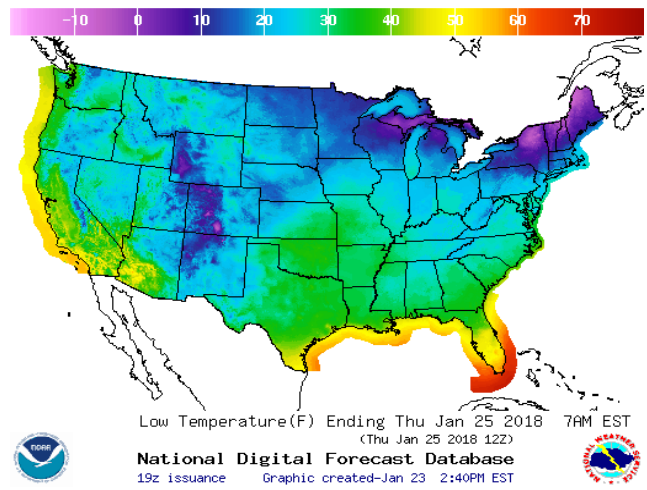


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

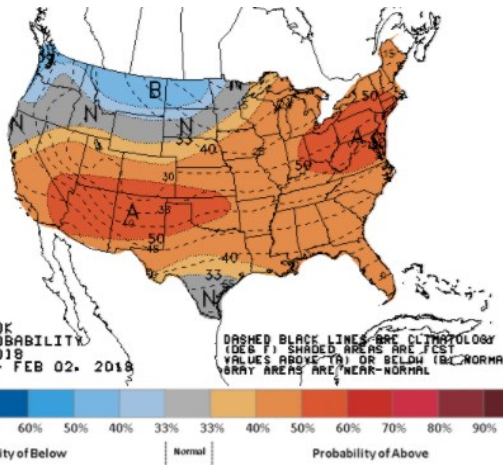
HIGH Temperature



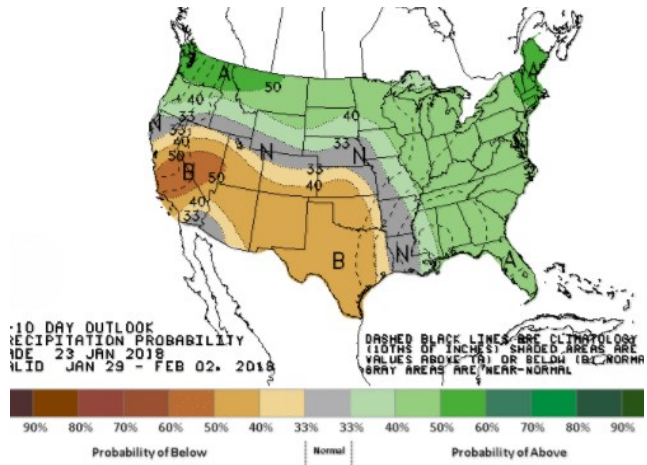
LOW Temperature



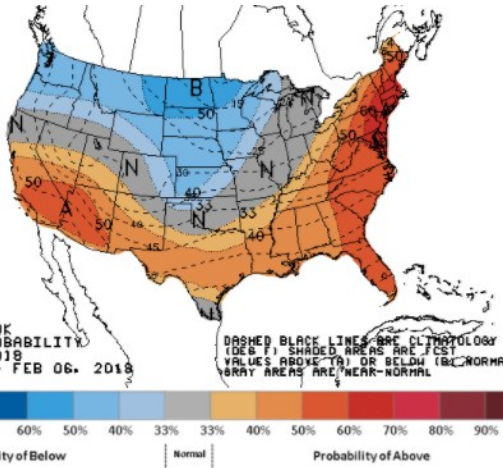
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



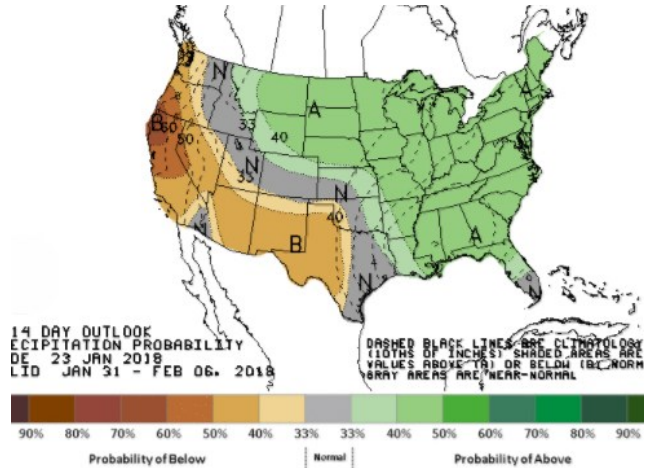
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



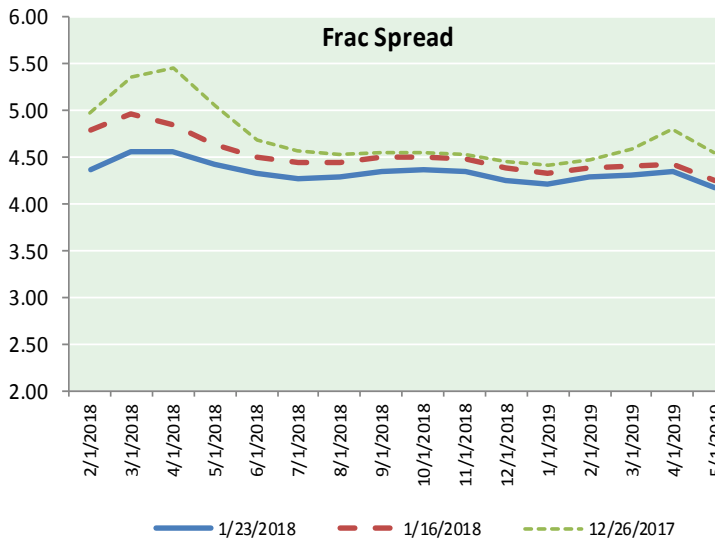
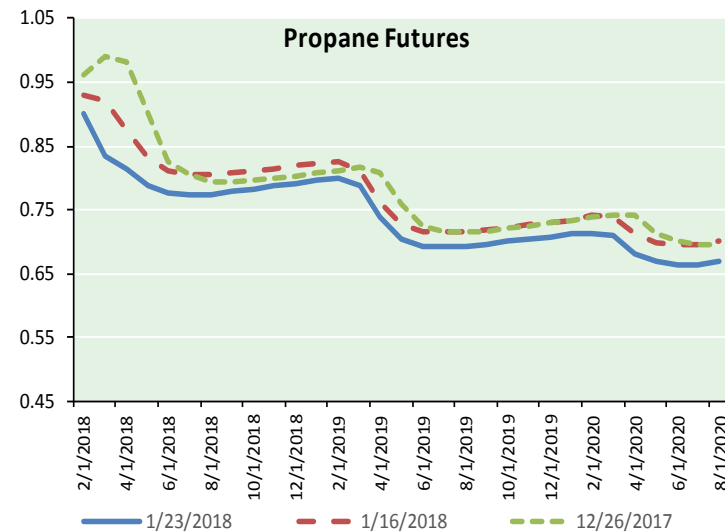
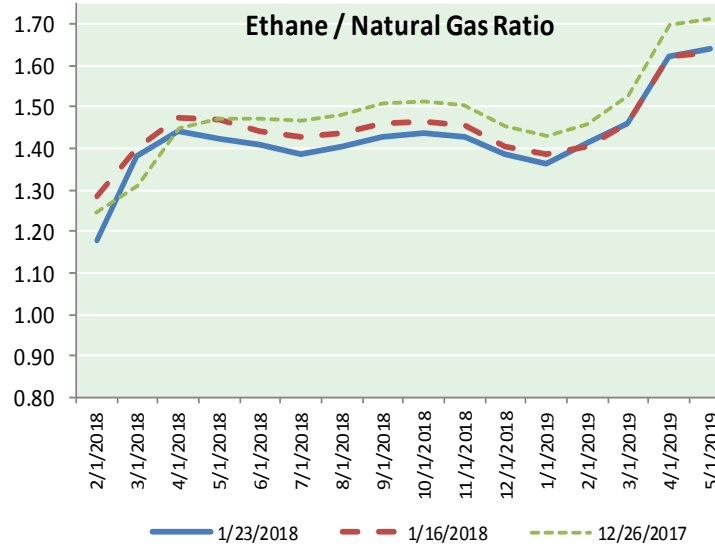
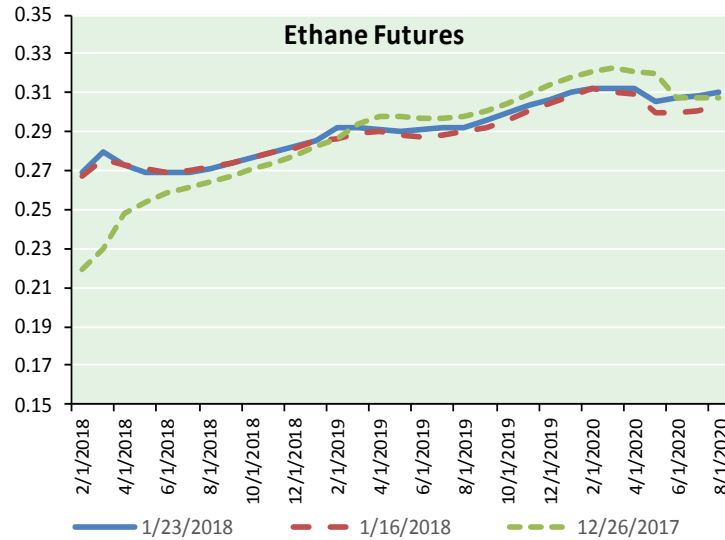
Precipitation



NATURAL GAS NEWS



ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.270	0.003
Mar-18	0.279	0.007
Apr-18	0.273	0.003
May-18	0.269	0.002
Jun-18	0.269	0.002
Jul-18	0.269	0.000
Aug-18	0.271	0.001
Sep-18	0.274	0.001
Oct-18	0.277	0.002
Nov-18	0.280	0.002
Dec-18	0.283	0.001
Jan-19	0.285	0.001

1YR Strip 0.275 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.901	(0.008)
Mar-18	0.835	(0.026)
Apr-18	0.813	(0.020)
May-18	0.789	(0.011)
Jun-18	0.778	(0.009)
Jul-18	0.775	(0.007)
Aug-18	0.775	(0.007)
Sep-18	0.778	(0.007)
Oct-18	0.783	(0.008)
Nov-18	0.788	(0.008)
Dec-18	0.792	(0.008)
Jan-19	0.796	(0.008)

1YR Strip 0.800 (0.011)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

65.00 & 65.53

SUPPORT

63.82 & 63.17

FOLLOW US ON TWITTER:



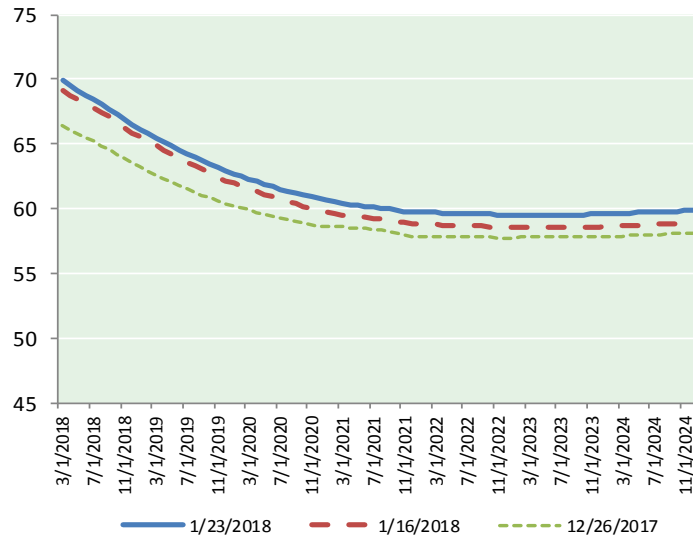
@MPG_NatGasNews

NYMEX Brent (BZ)

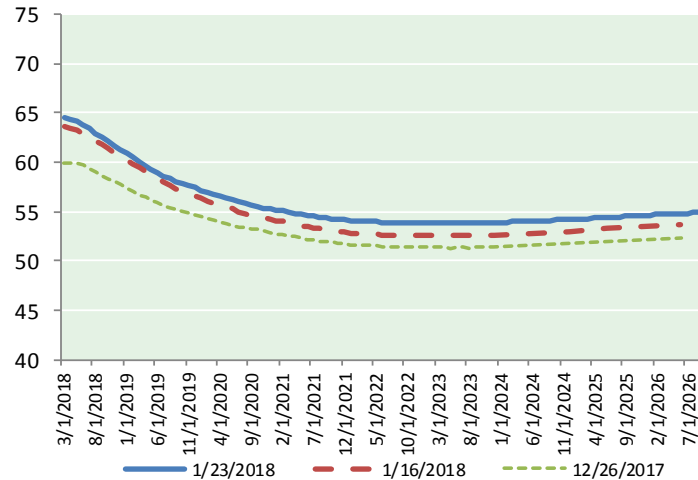
Futures

Month	Close	Change
Mar-18	69.96	0.93
Apr-18	69.54	0.91
May-18	69.15	0.89
Jun-18	68.79	0.85
Jul-18	68.43	0.81
Aug-18	68.08	0.78
Sep-18	67.71	0.76
Oct-18	67.30	0.73
Nov-18	66.90	0.70
Dec-18	66.49	0.67
Jan-19	66.15	0.65
Feb-19	65.82	0.63
Mar-19	65.48	0.60
Apr-19	65.16	0.57
May-19	64.84	0.55
Jun-19	64.52	0.53
Jul-19	64.26	0.51
Aug-19	63.98	0.50
Sep-19	63.70	0.50
Oct-19	63.44	0.50
Nov-19	63.16	0.49
Dec-19	62.89	0.48
Jan-20	62.69	0.47
Feb-20	62.48	0.46
1YR Strip	67.86	0.78
2018	68.24	0.80
5YR Strip	62.41	0.46

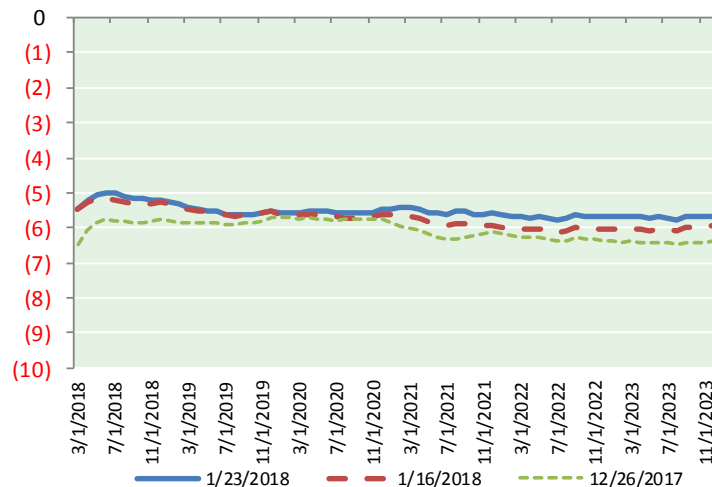
BRENT CRUDE FORWARD CURVE



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	1.006	1.006	(0.002)
Iso-Butane	1.062	1.062	(0.001)
Nat Gasoline	1.422	1.422	0.002

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	64.47	0.90
Apr-18	64.31	0.88
May-18	64.09	0.86
Jun-18	63.79	0.83
Jul-18	63.42	0.80
Aug-18	62.98	0.76
Sep-18	62.55	0.73
Oct-18	62.12	0.70
Nov-18	61.68	0.65
Dec-18	61.30	0.63
Jan-19	60.90	0.60
Feb-19	60.48	0.58
Mar-19	60.08	0.55
Apr-19	59.70	0.53
May-19	59.33	0.51
Jun-19	58.99	0.49
Jul-19	58.64	0.48
Aug-19	58.33	0.47
Sep-19	58.06	0.47
Oct-19	57.82	0.46
Nov-19	57.60	0.45
Dec-19	57.39	0.42
Jan-20	57.14	0.40
Feb-20	56.93	0.40
1YR Strip	62.67	0.74
2018	63.07	0.77
5YR Strip	56.91	0.43