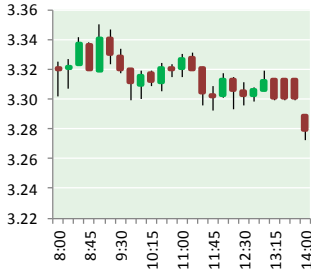


# NATURAL GAS



JANUARY 25, 2017

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



## NYMEX NG Futures

Month	Close	Change
Feb-17	3.279	0.036
Mar-17	3.295	0.038
Apr-17	3.317	0.036
May-17	3.336	0.037
Jun-17	3.379	0.038
Jul-17	3.421	0.040
Aug-17	3.420	0.040
Sep-17	3.400	0.039
Oct-17	3.413	0.039
Nov-17	3.453	0.037
Dec-17	3.566	0.038
Jan-18	3.647	0.038
Feb-18	3.604	0.036
Mar-18	3.501	0.029
Apr-18	2.941	0.001
May-18	2.876	(0.004)
Jun-18	2.895	(0.007)
Jul-18	2.915	(0.009)
Aug-18	2.914	(0.008)
Sep-18	2.894	(0.008)
Oct-18	2.910	(0.008)
Nov-18	2.954	(0.010)
Dec-18	3.091	(0.012)
Jan-19	3.196	(0.012)
1YR Strip	3.411	0.038
2017	3.389	0.038
5YR Strip	3.023	0.000

## IN THE NEWS

SoCalGas withdraws natural gas from Aliso Canyon field, citing high demand after storm — The Los Angeles Daily News reports: Southern California Gas Co. has resumed withdrawing natural

- SoCalGas withdraws natural gas from Aliso Canyon field, citing high demand after storm
- Natural gas is driving manufacturing's revival in Pa.

gas from its Aliso Canyon storage facility on Tuesday near the northwest San Fernando Valley in light of significant demand fueled by colder weather conditions. The announcement came one day after the utility issued an advisory asking its 21.6 million customers to "immediately" reduce their natural gas use amid colder weather to prevent possible gas and electricity shortages. Although a moratorium has been in place on injections at Aliso Canyon as a result of the nearly four-month methane leak that ended last February, state regulators allow the utility to withdraw gas from wells that have passed inspections in order to meet reliability of the region's natural gas and electricity systems, according to the California Public Utilities Commission. "Today's withdrawal at Aliso Canyon, the first since January 2016, utilizes only those wells that have been approved for use by the Division of Oil, Gas and Geothermal Resources," SoCalGas said in a statement. For more visit [dailynews.com](http://dailynews.com) or click <http://bit.ly/2jcsxcx>

Natural gas is driving manufacturing's revival in Pa. — The Pittsburgh Post-Gazette reports: Throughout the commonwealth, natural gas is driving a manufacturing revival that's creating good-paying jobs and boosting local economies. Plastics and chemical manufacturers are turning their attention here to take advantage of our proximity to affordable, abundant natural gas feedstocks and a highly skilled labor force. In fact, a recent London School of Economics study confirmed that shale development "has made U.S. manufacturing more competitive," as abundant shale gas provides American manufacturers with "a cost advantage over their international competitors." For more visit [post-gazette.com](http://post-gazette.com) or click the following link <http://bit.ly/2kqu8qd>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**NEUTRAL**



RESISTANCE

3.33 & 3.39

SUPPORT

3.24 & 3.15

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.279	0.036
Volume	333,934	1,619
Open Int.	1,160,303	(5,055)

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.18	0.43
RBOB	1.5759	0.0092
Crude/NG	16.22	(0.05)

### METALS

Futures	Close	Change
Gold	1,210.80	20.60

### EQUITIES

Exchange	Close	Change
DOW	19,912.71	112.86
S&P 500	2,280.07	14.87

### CURRENCY

Currency	Close	Change
EUR/USD	1.0743	(0.0025)
USD/CND	1.3050	(0.0131)

## Contact Us



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Gainesville, GA 30501

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

Phone: (800) 695-6626

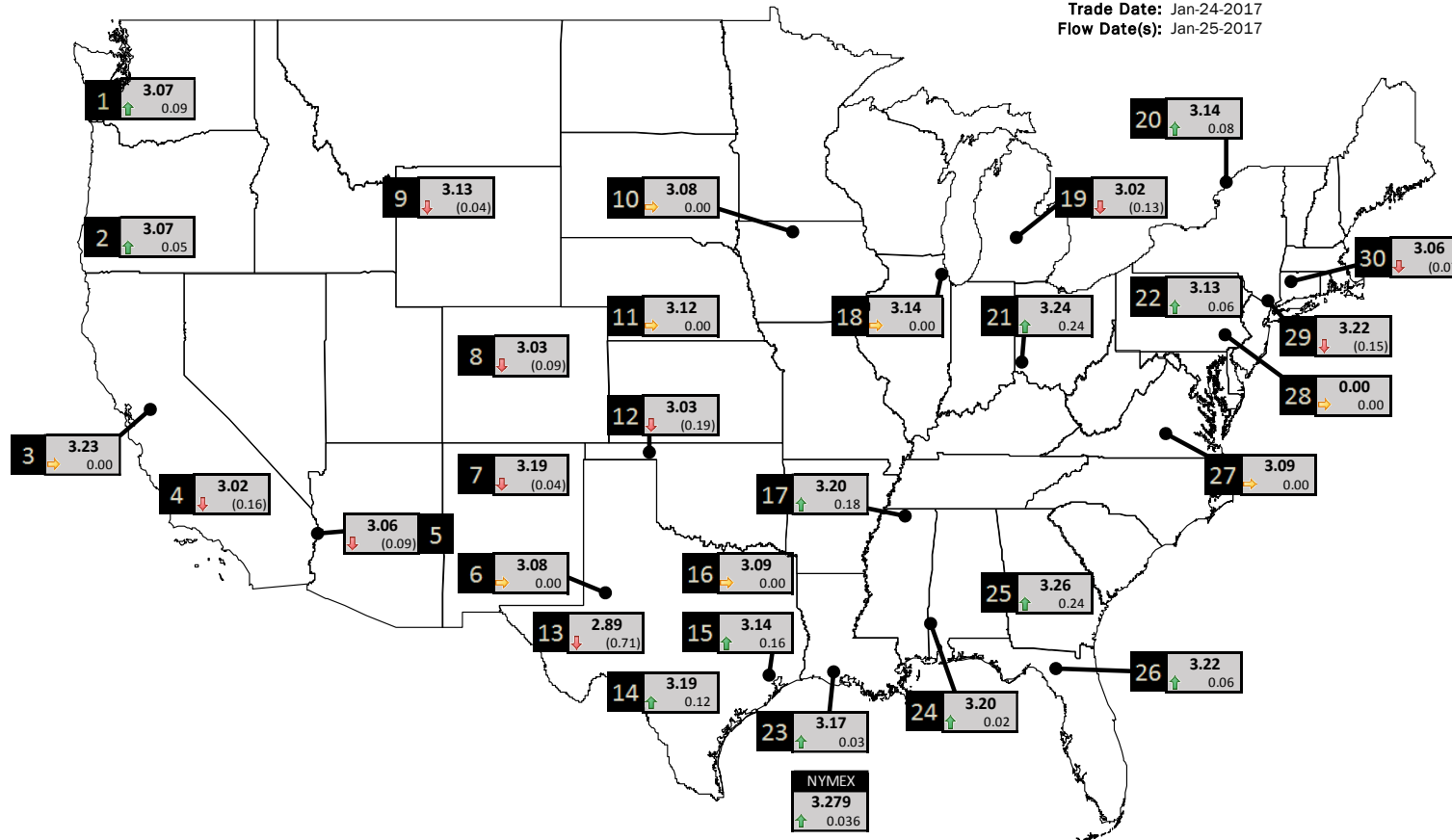




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Jan-24-2017  
Flow Date(s): Jan-25-2017



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.



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.07	0.09
2	Malin	3.07	0.05
3	PG&E - Citygate	3.23	0.00
4	Socal-Citygate	3.02	(0.16)
5	SoCal Border	3.06	(0.09)
6	Waha	3.08	0.00
7	EPSJ Blanco Pool	3.19	(0.04)
8	Opal Plant Tailgate	3.03	(0.09)
9	NWP-Wyoming	3.13	(0.04)
10	Ventura	3.08	0.00

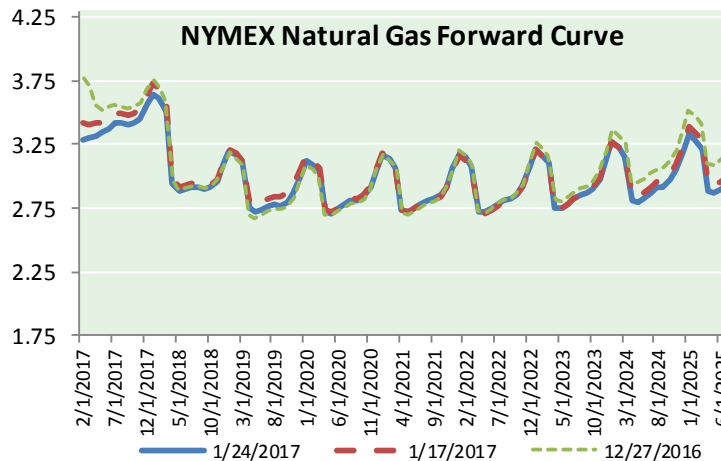
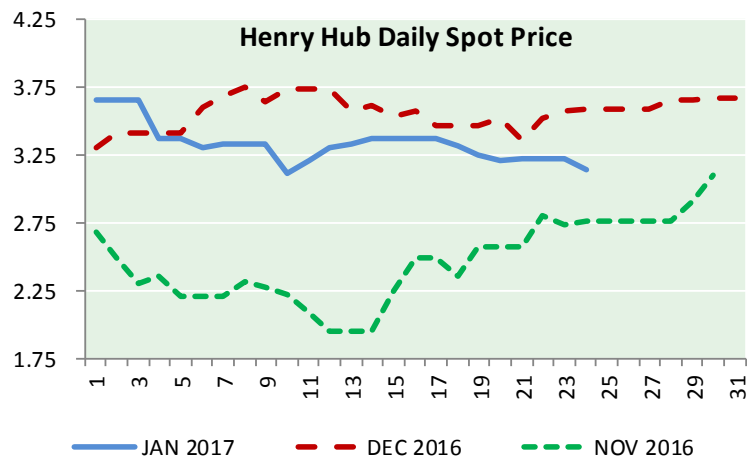
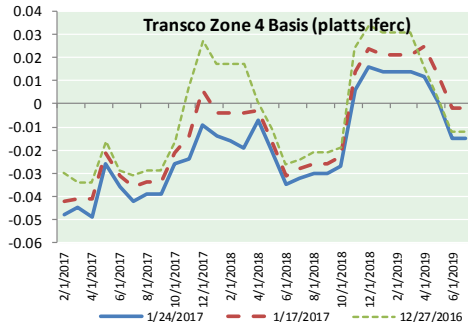
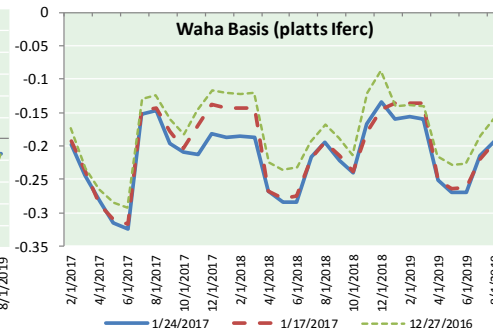
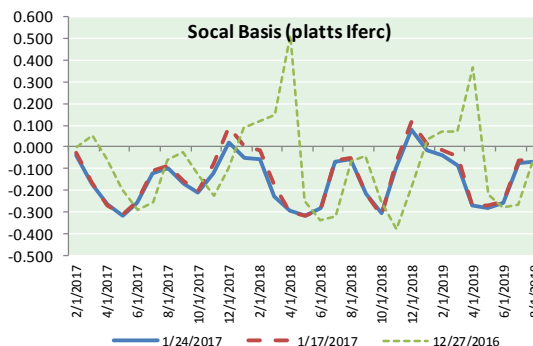
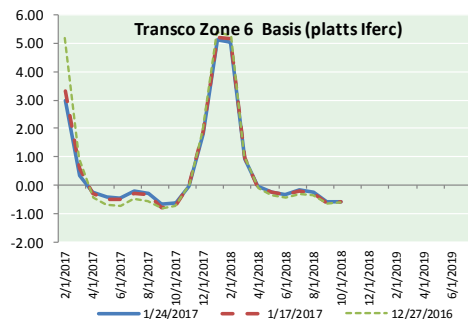
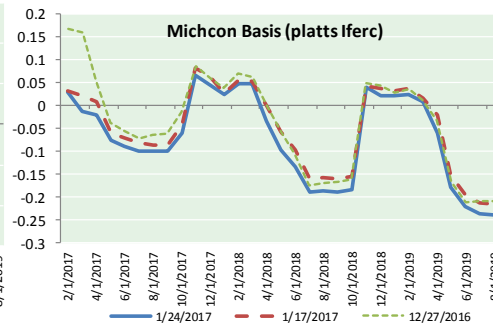
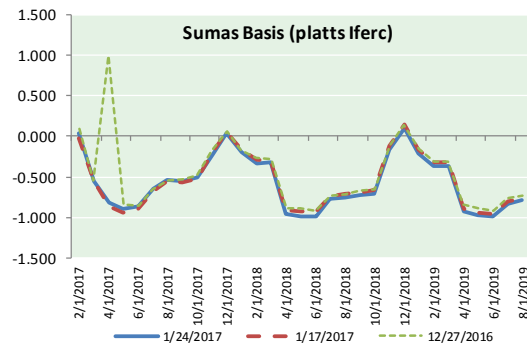
ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.12	0.00
12	Panhandle	3.03	(0.19)
13	EP-Permian	2.89	(0.71)
14	TGP-ZO	3.19	0.12
15	Houston Ship Channel	3.14	0.16
16	NGPL-TXOK	3.09	0.00
17	TETCO-M1 30	3.20	0.18
18	Chicago Citygates	3.14	0.00
19	Michcon	3.02	(0.13)
20	Iroquois (into)	3.14	0.08

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.24	0.24
22	Leidy-Transco	3.13	0.06
23	Henry	3.17	0.03
24	Transco-85	3.20	0.02
25	Sonat-ZO South	3.26	0.24
26	FGT-Z3	3.22	0.06
27	Dominion-South	3.09	0.00
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.22	(0.15)
30	Iroquois-Z2	3.06	(0.07)





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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-17	3.300	0.056	90.0
Mar-17	3.300	0.168	45.0
Apr-17	3.300	0.225	39.4
May-17	3.350	0.247	38.4
Jun-17	3.400	0.282	37.5
Jul-17	3.400	0.326	35.6
Aug-17	3.400	0.354	35.6
Sep-17	3.400	0.363	34.7
Oct-17	3.400	0.383	33.7
Nov-17	3.450	0.406	33.7
Dec-17	3.550	0.400	30.0
Jan-18	3.650	0.497	35.6
Feb-18	3.600	0.348	23.9
Mar-18	3.500	0.383	26.2
Apr-18	2.950	0.246	19.7
May-18	2.900	0.255	20.6
Jun-18	2.900	0.262	19.7

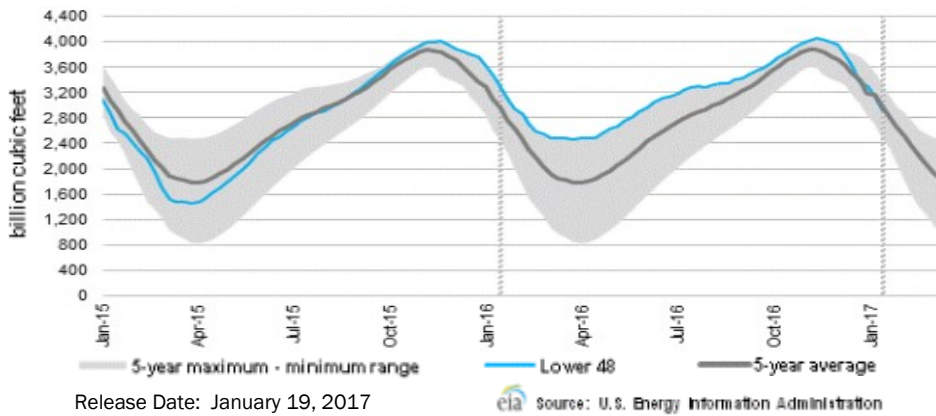
CME NG Option Prices

ATM Put

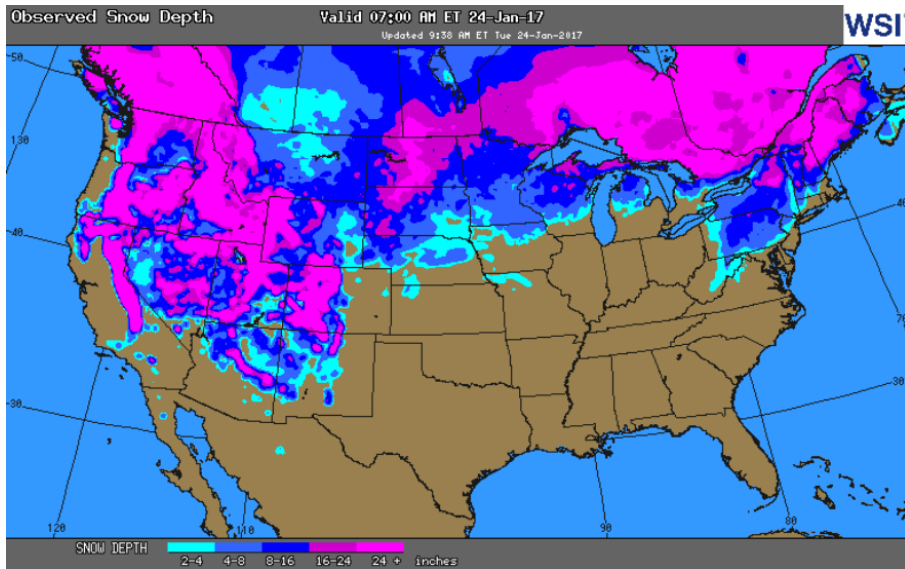
Month	Strike	Close	Imp Vol
Feb-17	3.300	0.080	105.0
Mar-17	3.300	0.182	48.7
Apr-17	3.300	0.207	39.4
May-17	3.350	0.315	45.9
Jun-17	3.400	0.303	37.5
Jul-17	3.400	0.363	42.2
Aug-17	3.400	0.379	40.3
Sep-17	3.400	0.412	39.4
Oct-17	3.400	0.422	38.4
Nov-17	3.450	0.447	37.5
Dec-17	3.550	0.475	37.0
Jan-18	3.650	0.500	35.6
Feb-18	3.600	0.757	52.9
Mar-18	3.500	0.757	52.5
Apr-18	2.950	0.434	33.7
May-18	2.900	0.411	30.9
Jun-18	2.900	0.397	29.5



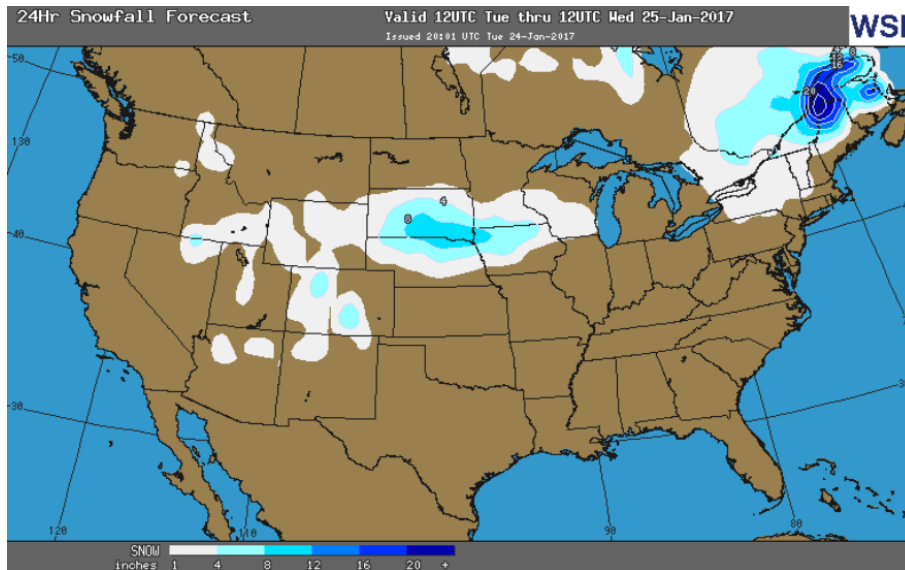
**WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE**



**OBSERVED SNOW DEPTH**



**24 HOUR SNOWFALL FORECAST**



**Rig Count**

Report Date: January 20, 2017

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

**EIA Storage History for 4th Week of Year**

(Due to Report Jan 26)

Year	Week Ending	BCF
2013	Jan 18, 2012	(194)
2014	Jan 17, 2013	(240)
2015	Jan 16, 2014	(94)
2016	Jan 15, 2015	(211)

ESTIMATE – TBD

**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]

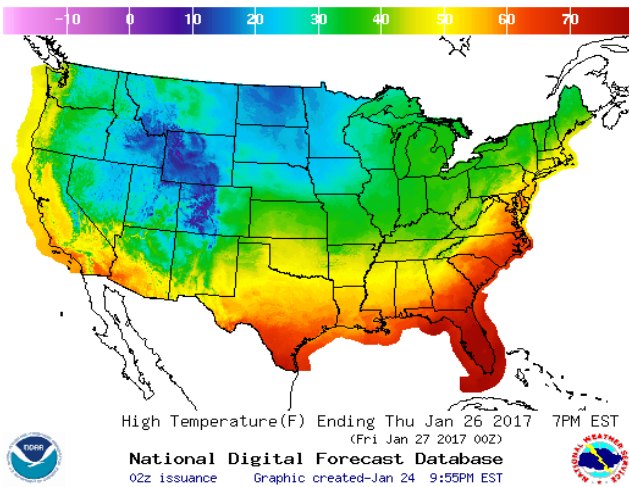
**U.S. Natural Gas Demand Gas Week 1/12 – 1/18**

**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

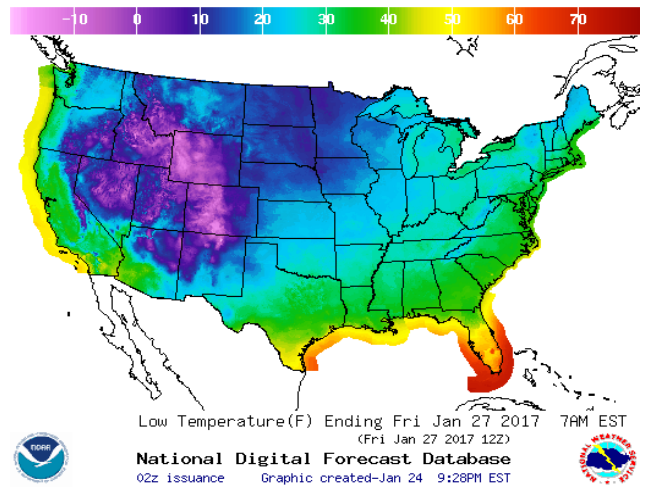
[NEXT REPORT ON JAN 26]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

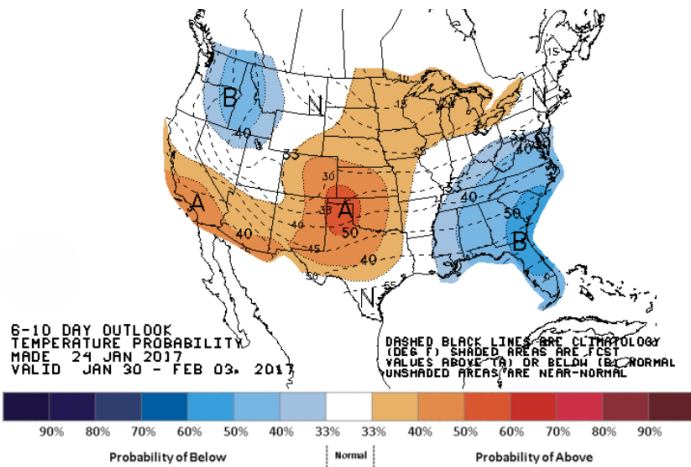
HIGH Temperature



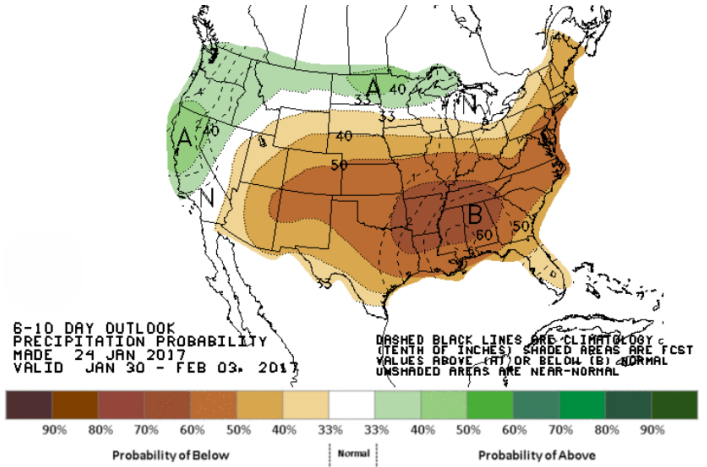
LOW Temperature



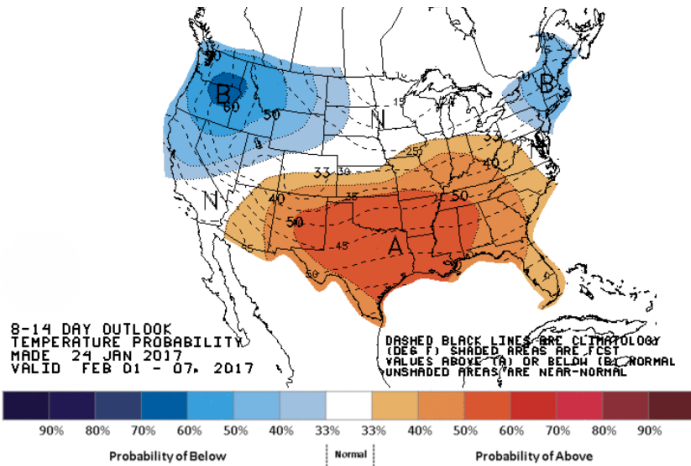
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



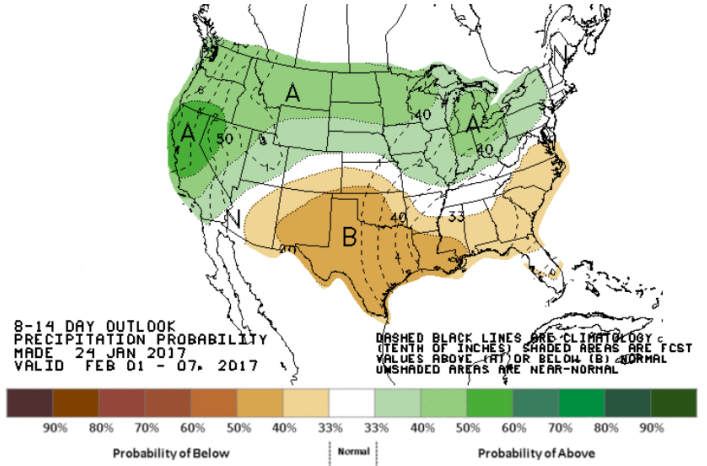
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature



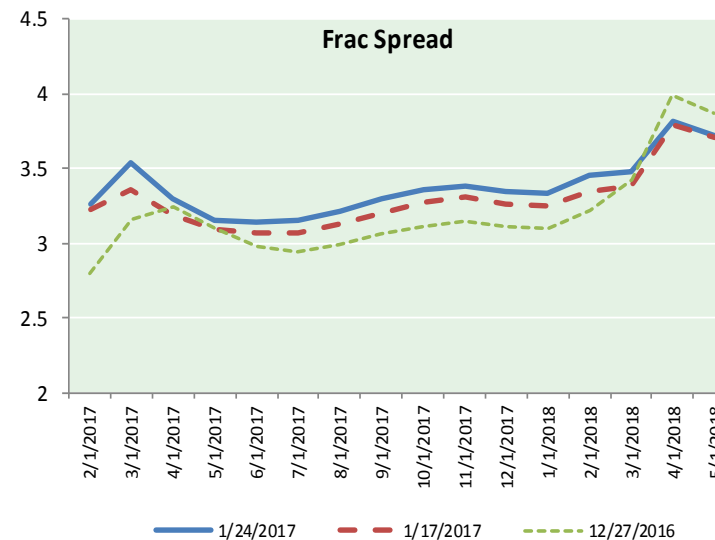
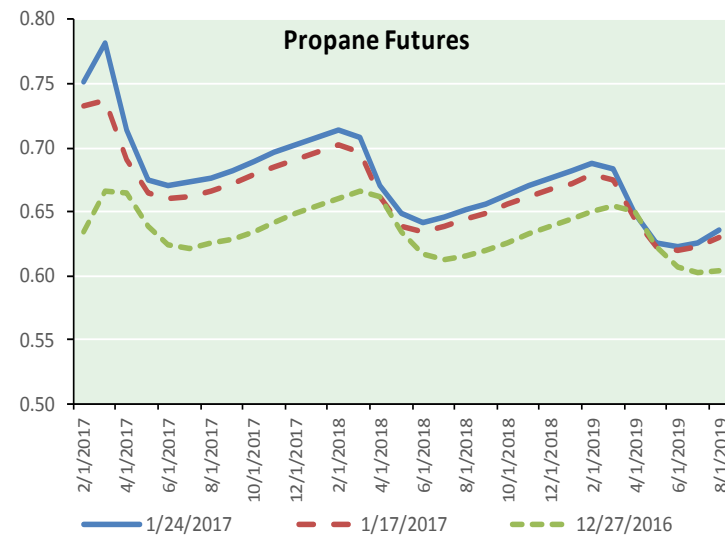
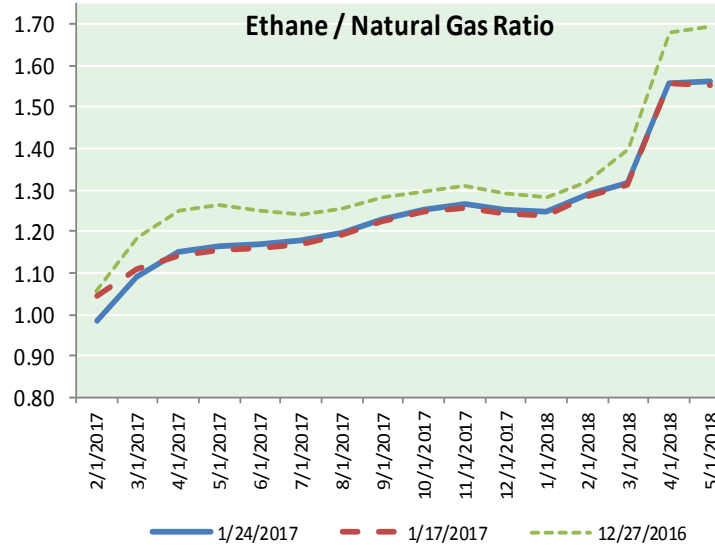
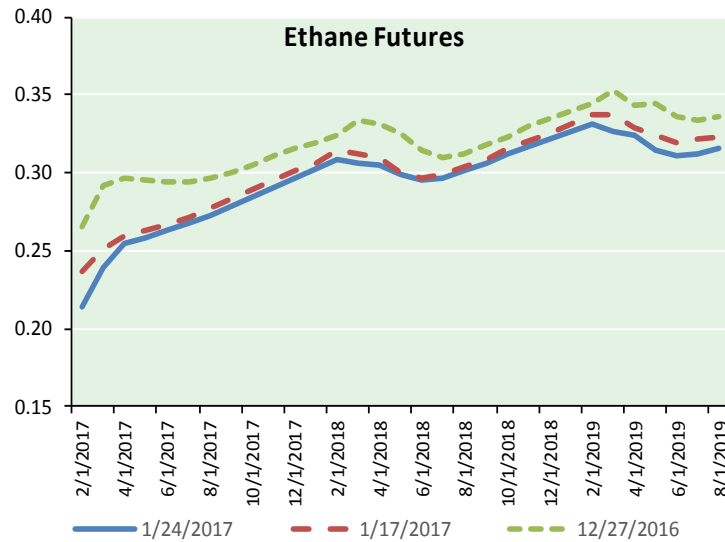
Precipitation



**NATURAL GAS NEWS**



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



**CME Future Prices**

**Ethane (C2)**

**Non-LDH— Mont Belvieu**

(cents/gallon)		
Month	Close	Change
Feb-17	0.214	0.003
Mar-17	0.239	0.001
Apr-17	0.254	0.004
May-17	0.258	0.004
Jun-17	0.263	0.005
Jul-17	0.268	0.005
Aug-17	0.273	0.005
Sep-17	0.278	0.005
Oct-17	0.284	0.005
Nov-17	0.290	0.005
Dec-17	0.297	0.005
Jan-18	0.303	0.005

1YR Strip 0.268 0.004

**CME Future Prices**

**Propane (C3)**

**Non-LDH— Mont Belvieu**

(cents/gallon)		
Month	Close	Change
Feb-17	0.751	0.002
Mar-17	0.781	0.006
Apr-17	0.714	0.007
May-17	0.674	0.004
Jun-17	0.671	0.003
Jul-17	0.673	0.003
Aug-17	0.677	0.004
Sep-17	0.683	0.004
Oct-17	0.690	0.004
Nov-17	0.696	0.006
Dec-17	0.703	0.007
Jan-18	0.709	0.008

1YR Strip 0.702 0.005

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BULLISH**



RESISTANCE  
53.60 & 54.01  
SUPPORT  
52.71 & 52.25

FOLLOW US ON TWITTER:



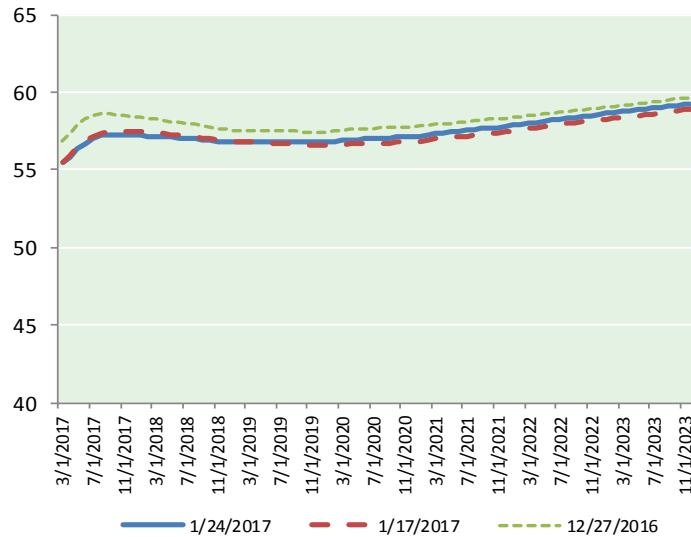
@MansfieldOilCom

## NYMEX Brent (BZ)

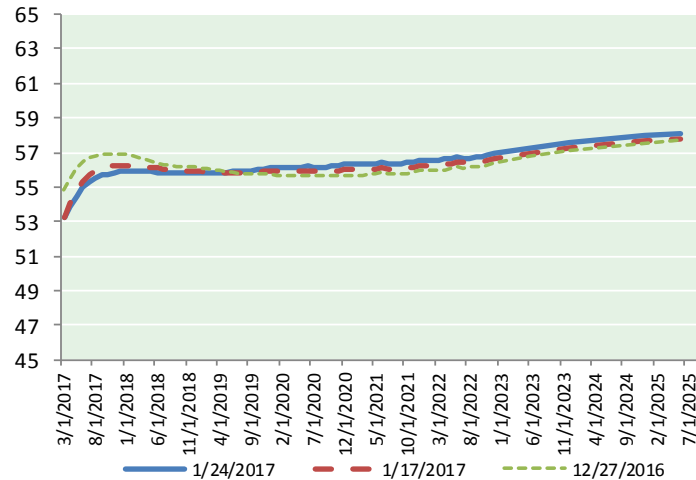
### Futures

Month	Close	Change
Mar-17	55.44	0.21
Apr-17	55.85	0.22
May-17	56.32	0.21
Jun-17	56.74	0.20
Jul-17	57.03	0.19
Aug-17	57.21	0.19
Sep-17	57.29	0.18
Oct-17	57.29	0.17
Nov-17	57.28	0.16
Dec-17	57.26	0.15
Jan-18	57.23	0.14
Feb-18	57.19	0.13
Mar-18	57.17	0.12
Apr-18	57.14	0.12
May-18	57.10	0.11
Jun-18	57.06	0.11
Jul-18	57.03	0.10
Aug-18	56.99	0.10
Sep-18	56.95	0.10
Oct-18	56.89	0.10
Nov-18	56.83	0.10
Dec-18	56.80	0.10
Jan-19	56.80	0.10
Feb-19	56.81	0.11
1YR Strip 2017	56.84	0.18
5YR Strip	57.09	0.17

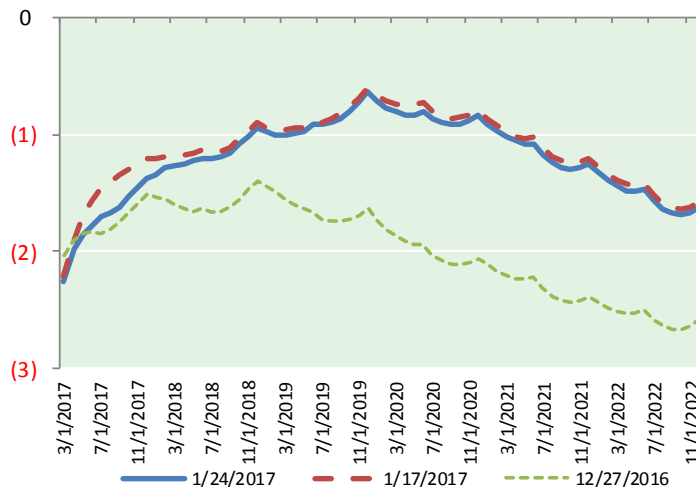
## BRENT CRUDE FORWARD CURVE



## 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	1.017	1.017	0.010
Iso-Butane	0.997	0.997	0.008
Nat Gasoline	1.041	1.041	0.048

## NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	53.18	0.43
Apr-17	53.86	0.36
May-17	54.46	0.29
Jun-17	54.96	0.25
Jul-17	55.33	0.23
Aug-17	55.54	0.21
Sep-17	55.67	0.19
Oct-17	55.76	0.18
Nov-17	55.82	0.16
Dec-17	55.88	0.15
Jan-18	55.89	0.14
Feb-18	55.90	0.14
Mar-18	55.90	0.13
Apr-18	55.89	0.13
May-18	55.87	0.13
Jun-18	55.86	0.13
Jul-18	55.82	0.13
Aug-18	55.80	0.13
Sep-18	55.79	0.13
Oct-18	55.80	0.14
Nov-18	55.81	0.14
Dec-18	55.85	0.14
Jan-19	55.82	0.14
Feb-19	55.81	0.15
1YR Strip 2017	55.19	0.23
5YR Strip	55.96	0.20