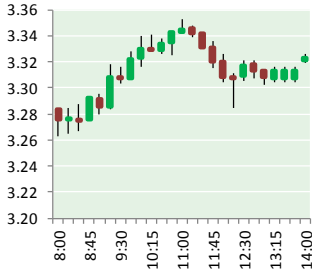


NATURAL GAS



JANUARY 26, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-17	3.332	0.053
Mar-17	3.346	0.051
Apr-17	3.366	0.049
May-17	3.385	0.049
Jun-17	3.427	0.048
Jul-17	3.469	0.048
Aug-17	3.470	0.050
Sep-17	3.449	0.049
Oct-17	3.460	0.047
Nov-17	3.499	0.046
Dec-17	3.611	0.045
Jan-18	3.692	0.045
Feb-18	3.649	0.045
Mar-18	3.543	0.042
Apr-18	2.949	0.008
May-18	2.879	0.003
Jun-18	2.895	0.000
Jul-18	2.913	(0.002)
Aug-18	2.911	(0.003)
Sep-18	2.890	(0.004)
Oct-18	2.905	(0.005)
Nov-18	2.947	(0.007)
Dec-18	3.082	(0.009)
Jan-19	3.188	(0.008)
1YR Strip	3.459	0.048
2017	3.438	0.049
5YR Strip	3.029	0.006

IN THE NEWS

SoCalGas stops withdrawing natural gas from Aliso Canyon field — The Los Angeles Daily News reports: A day after withdrawing natural gas from Aliso Canyon storage facility in the northwest

- SoCalGas stops withdrawing natural gas from Aliso Canyon field
- U.S. natural gas pushes higher on bets for bullish storage data

San Fernando Valley on Tuesday and early Wednesday – for the first time in a year – the Southern California Gas Co. has cancelled the removal. Recent cold weather had increased demand on natural gas across Southern California, gas company officials said. But at 9 a.m. Wednesday, officials stopped withdrawing. Wednesday's withdrawal, adhered to the Aliso Canyon Winter Withdrawal Protocol that the California Public Utilities Commission established, officials said. In an earlier statement, officials said conditions on Wednesday morning "continue to put pressure" on the natural gas system. To stop any possible service interruptions or restrictions to large customers and service providers, including refineries, electric generators, hospitals, airports and transit systems, the Aliso Canyon facility was used for the withdrawal. Additionally, officials explained, a system-wide "curtailment watch" for non-core customers issued on Monday with non-core customers possibly receiving a notice to reduce service also remains in force. For more visit dailynews.com or click <http://bit.ly/2j6xplI>

U.S. natural gas pushes higher on bets for bullish storage data — Investing.com reports: U.S. natural gas futures rose for the third day in a row on Wednesday, as weather forecasts turned colder, boosting near-term demand for the heating fuel. A colder system will sweep across the central and eastern U.S. later this week to finally end the current mild spell as overnight lows drop below freezing across all but the far southern U.S. Extended models pointed to colder conditions from January 31 through February 3, maintaining near to stronger than normal natural gas demand. For more visit investing.com or click <http://bit.ly/2j6DwzP>

12 MONTH CANDLESTICK (WEEKLY)



**Prompt Natural Gas
(NG) Daily Sentiment**

NEUTRAL



RESISTANCE
3.38 & 3.43
SUPPORT
3.27 & 3.21

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.332	0.053
Volume	360,809	(49,340)
Open Int.	1,153,693	(6,610)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	52.75	(0.43)
RBOB	1.5238	(0.0521)
Crude/NG	15.77	(0.24)

METALS

Futures	Close	Change
Gold	1,197.80	20.60

EQUITIES

Exchange	Close	Change
DOW	20,068.51	155.80
S&P 500	2,298.37	18.30

CURRENCY

Currency	Close	Change
EUR/USD	1.0762	0.0019
USD/CND	1.3050	(0.0131)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

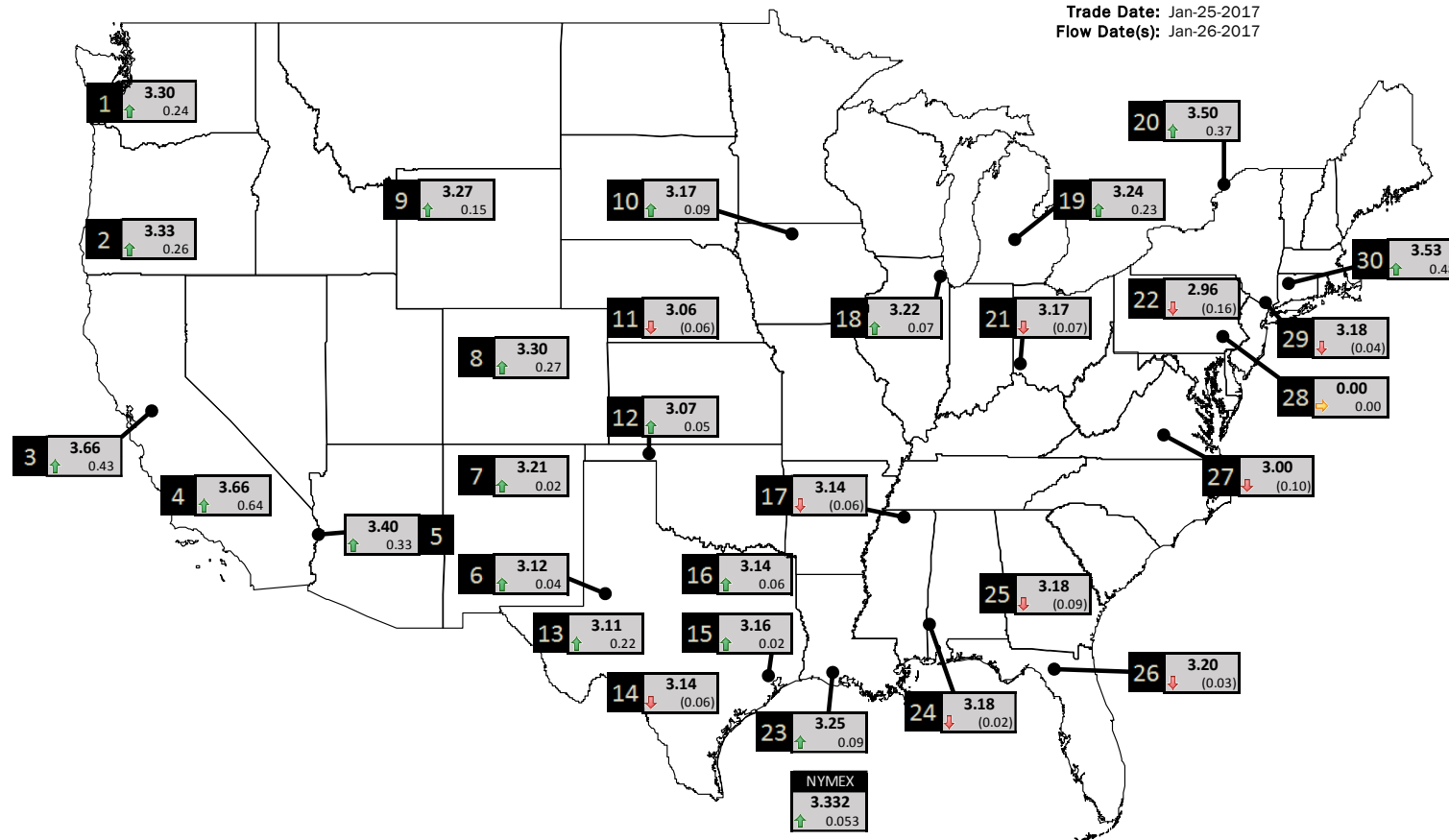
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ICE DATA

ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.30	0.24
2	Malin	3.33	0.26
3	PG&E - Citygate	3.66	0.43
4	Socal-Citygate	3.66	0.64
5	SoCal Border	3.40	0.33
6	Waha	3.12	0.04
7	EPSJ Blanco Pool	3.21	0.02
8	Opal Plant Tailgate	3.30	0.27
9	NWP-Wyoming	3.27	0.15
10	Ventura	3.17	0.09

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.06	(0.06)
12	Panhandle	3.07	0.05
13	EP-Permian	3.11	0.22
14	TGP-ZO	3.14	(0.06)
15	Houston Ship Channel	3.16	0.02
16	NGPL-TXOK	3.14	0.06
17	TETCO-M1 30	3.14	(0.06)
18	Chicago Citygates	3.22	0.07
19	Michcon	3.24	0.23
20	Iroquois (into)	3.50	0.37

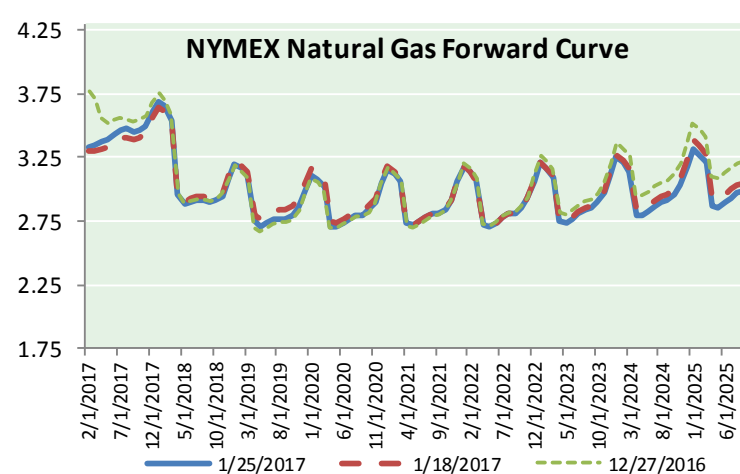
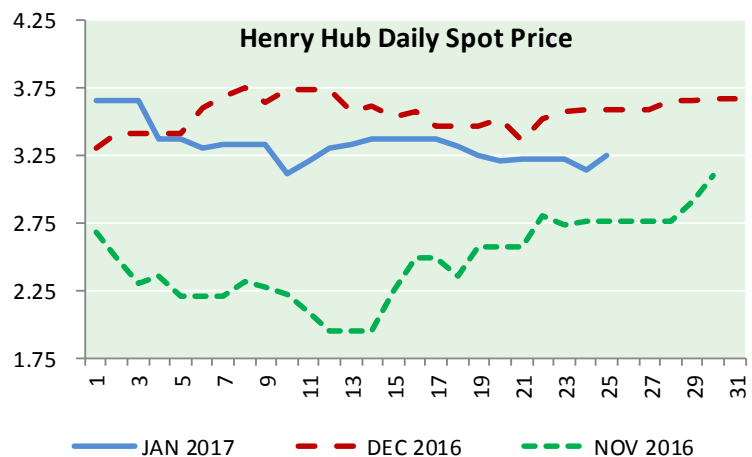
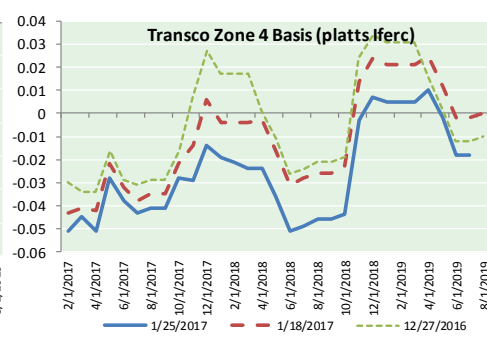
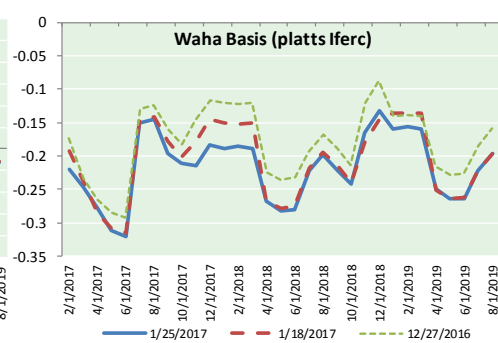
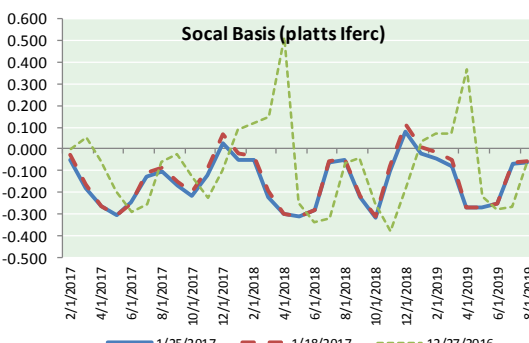
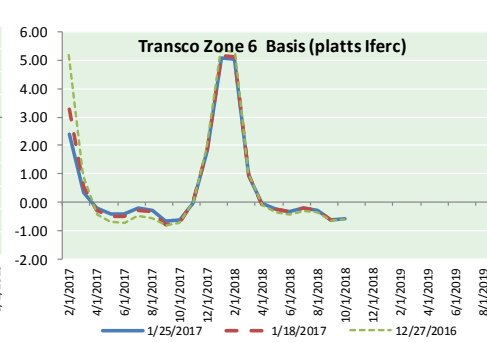
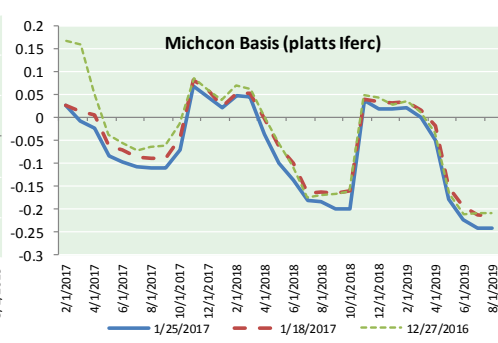
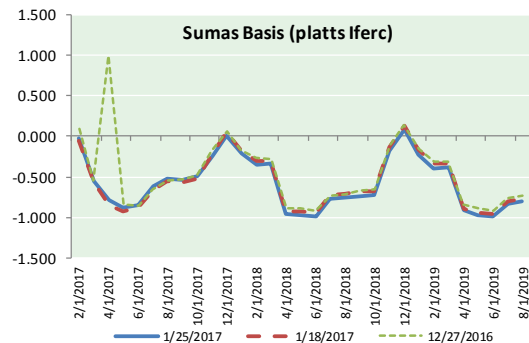
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.17	(0.07)
22	Leidy-Transco	2.96	(0.16)
23	Henry	3.25	0.09
24	Transco-85	3.18	(0.02)
25	Sonat-ZO South	3.18	(0.09)
26	FGT-Z3	3.20	(0.03)
27	Dominion-South	3.00	(0.10)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.18	(0.04)
30	Iroquois-Z2	3.53	0.48

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	3.350		
Mar-17	3.400	0.151	43.1
Apr-17	3.400	0.206	37.5
May-17	3.400	0.247	35.6
Jun-17	3.450	0.284	37.5
Jul-17	3.500	0.306	34.7
Aug-17	3.450	0.276	27.1
Sep-17	3.450	0.297	28.1
Oct-17	3.450	0.316	27.1
Nov-17	3.500	0.409	33.7
Dec-17	3.600	0.451	33.7
Jan-18	3.700	0.487	34.7
Feb-18	3.650	0.525	35.6
Mar-18	3.550	0.554	37.5
Apr-18	2.950	0.239	18.7
May-18	2.900	0.256	20.6
Jun-18	2.900	0.261	19.7

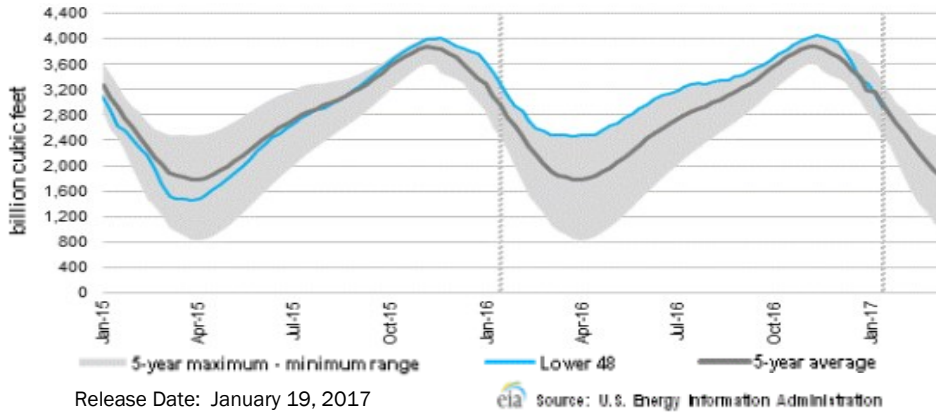
CME NG Option Prices

ATM Put

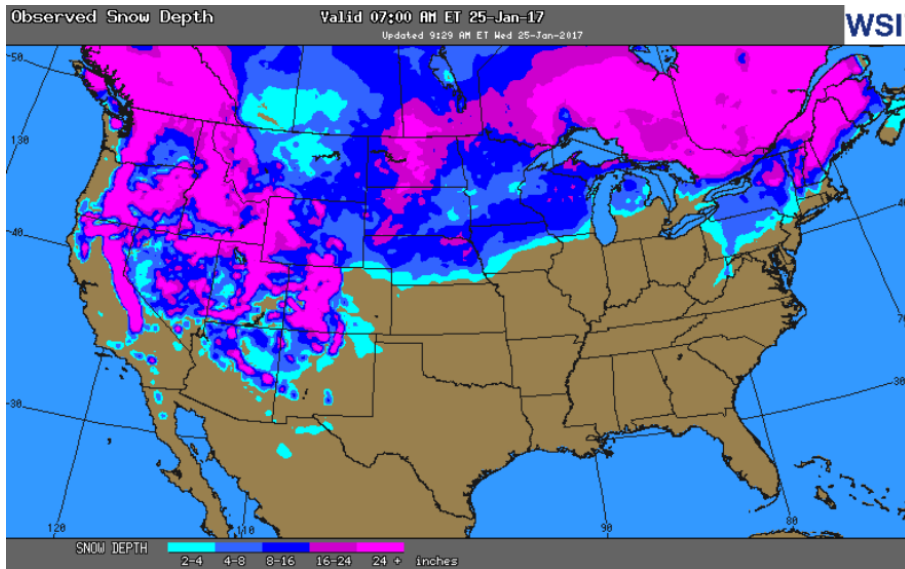
Month	Strike	Close	Imp Vol
Feb-17	3.350		
Mar-17	3.400	0.203	50.6
Apr-17	3.400	0.223	39.4
May-17	3.400	0.260	39.4
Jun-17	3.450	0.380	46.8
Jul-17	3.500	0.422	45.9
Aug-17	3.450	0.411	43.1
Sep-17	3.450	0.446	42.2
Oct-17	3.450	0.452	40.8
Nov-17	3.500	0.477	39.4
Dec-17	3.600	0.440	33.7
Jan-18	3.700	0.495	34.7
Feb-18	3.650	0.584	40.3
Mar-18	3.550	0.557	38.0
Apr-18	2.950	0.436	34.2
May-18	2.900	0.410	30.9
Jun-18	2.900	0.396	29.5



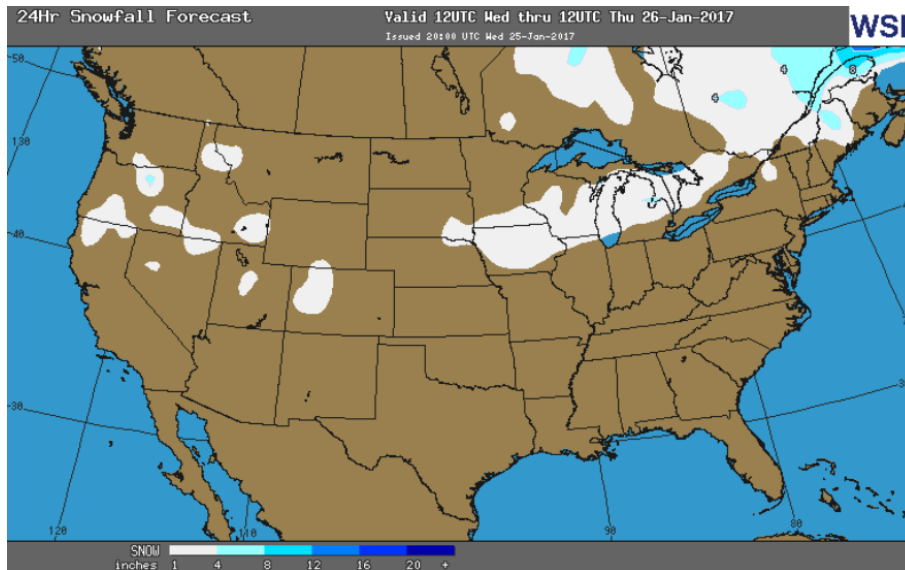
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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 - (115)

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]

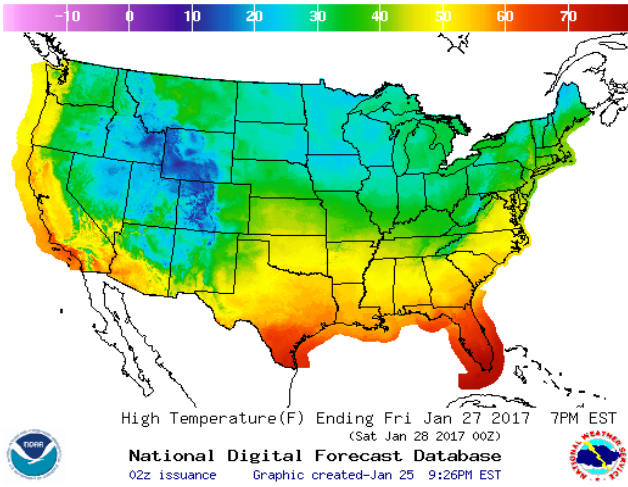
U.S. Natural Gas Demand Gas Week 1/12 - 1/18

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

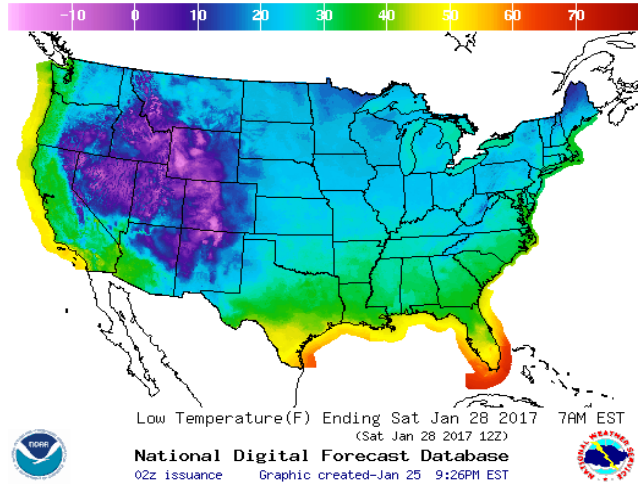
[NEXT REPORT ON JAN 26]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

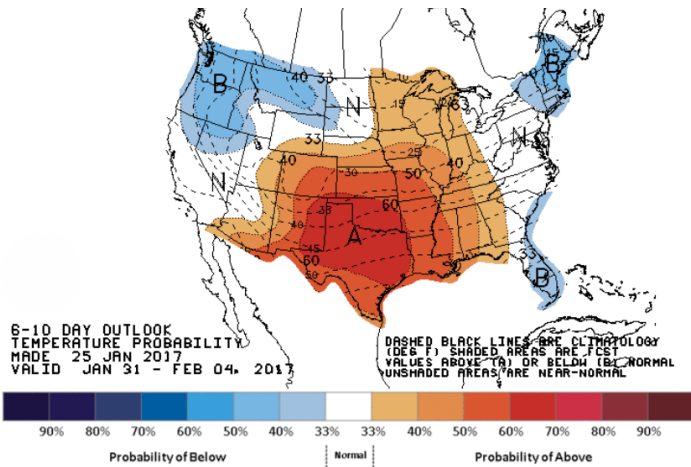
HIGH Temperature



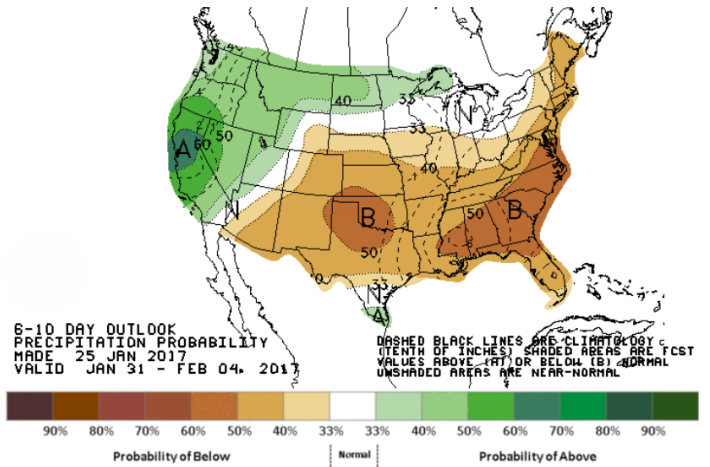
LOW Temperature



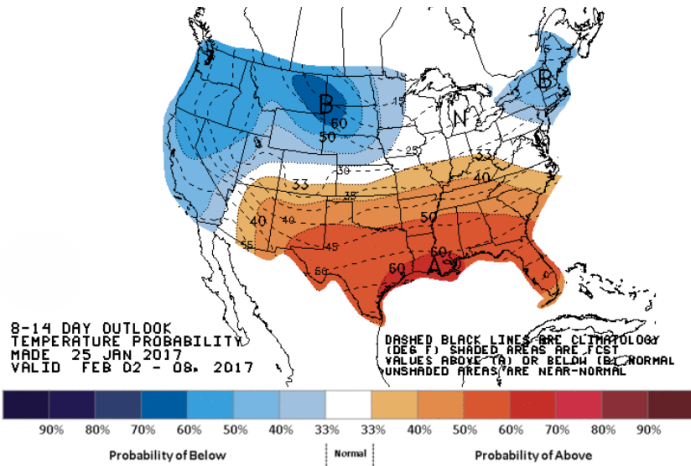
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



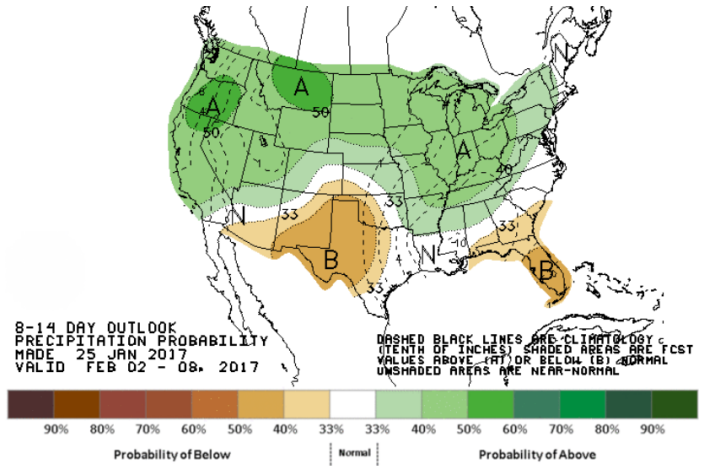
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



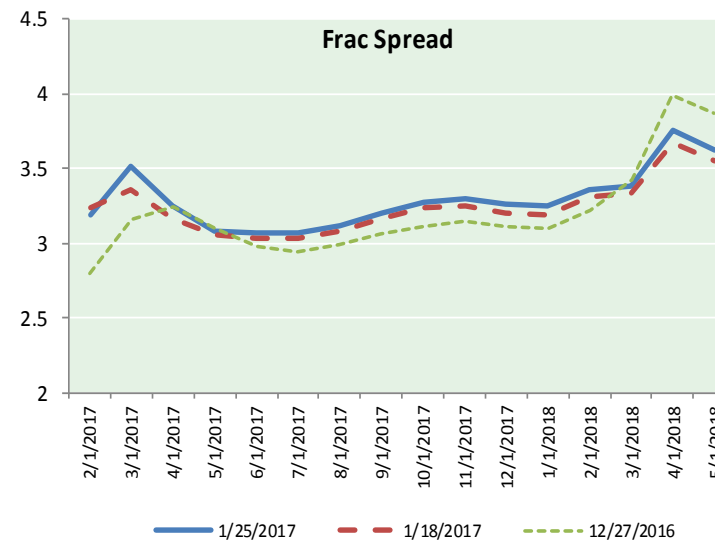
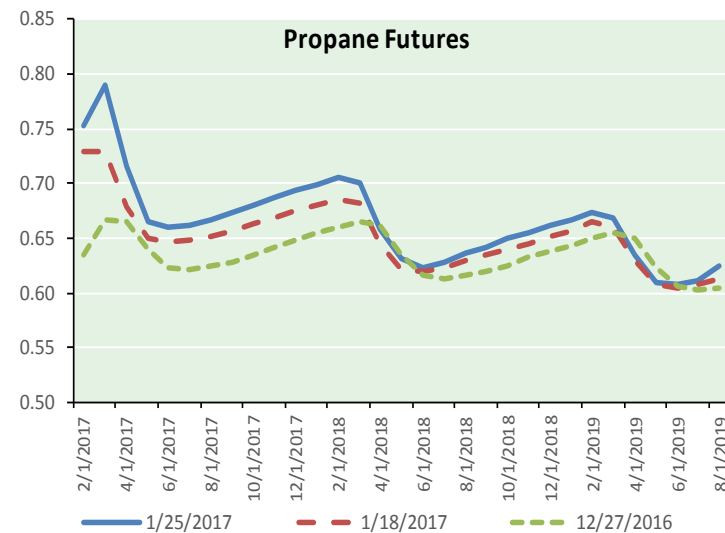
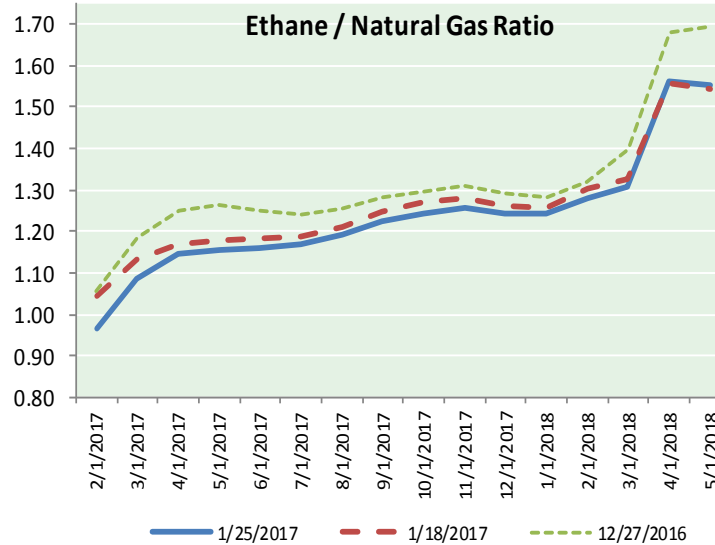
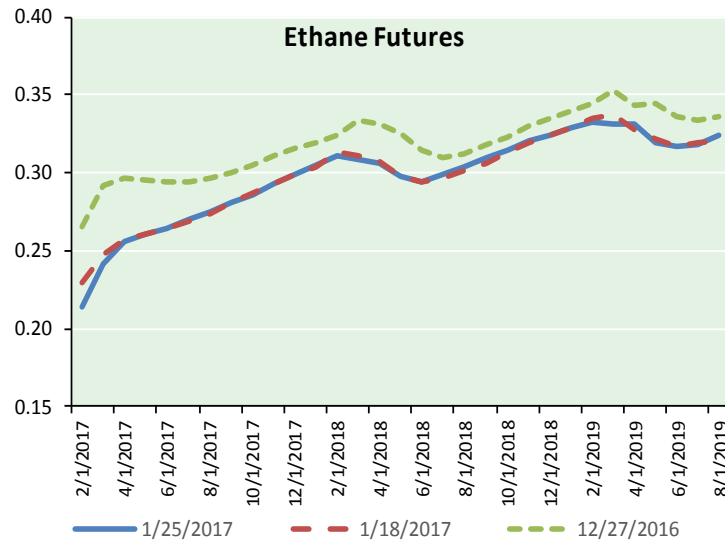
Precipitation



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	(0.001)
Mar-17	0.241	0.002
Apr-17	0.256	0.002
May-17	0.260	0.002
Jun-17	0.265	0.002
Jul-17	0.270	0.002
Aug-17	0.275	0.002
Sep-17	0.280	0.002
Oct-17	0.286	0.002
Nov-17	0.293	0.002
Dec-17	0.299	0.002
Jan-18	0.305	0.002

1YR Strip 0.270 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Feb-17	0.754	0.003
Mar-17	0.790	0.009
Apr-17	0.715	0.001
May-17	0.666	(0.009)
Jun-17	0.661	(0.010)
Jul-17	0.663	(0.010)
Aug-17	0.668	(0.009)
Sep-17	0.673	(0.010)
Oct-17	0.680	(0.010)
Nov-17	0.687	(0.009)
Dec-17	0.693	(0.009)
Jan-18	0.700	(0.009)

1YR Strip 0.696 (0.006)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
53.29 & 53.84
SUPPORT
52.38 & 52.02

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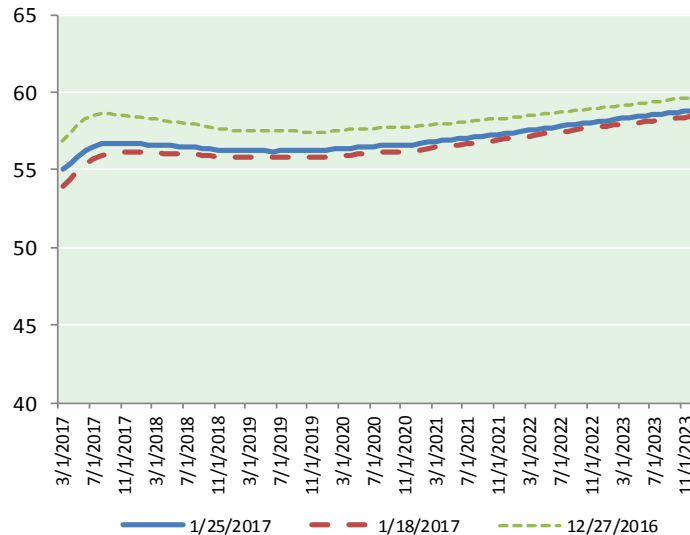
@MansfieldOilCom

NYMEX Brent (BZ)

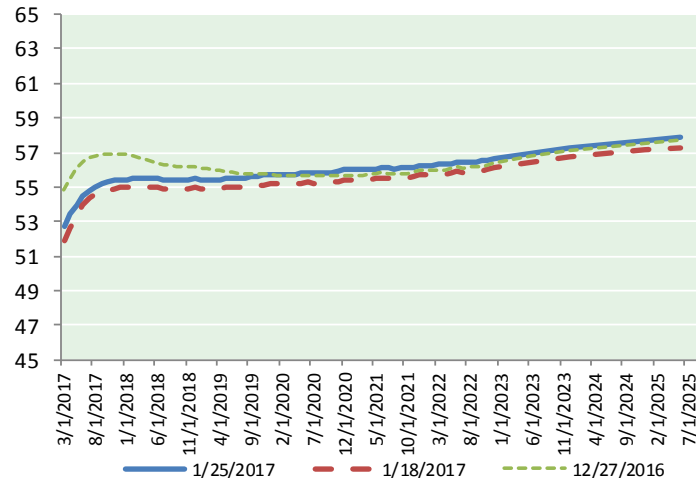
Futures

Month	Close	Change
Mar-17	55.08	(0.36)
Apr-17	55.42	(0.43)
May-17	55.83	(0.49)
Jun-17	56.22	(0.52)
Jul-17	56.49	(0.54)
Aug-17	56.67	(0.54)
Sep-17	56.74	(0.55)
Oct-17	56.74	(0.55)
Nov-17	56.72	(0.56)
Dec-17	56.70	(0.56)
Jan-18	56.67	(0.56)
Feb-18	56.63	(0.56)
Mar-18	56.62	(0.55)
Apr-18	56.59	(0.55)
May-18	56.55	(0.55)
Jun-18	56.51	(0.55)
Jul-18	56.47	(0.56)
Aug-18	56.43	(0.56)
Sep-18	56.38	(0.57)
Oct-18	56.32	(0.57)
Nov-18	56.26	(0.57)
Dec-18	56.22	(0.58)
Jan-19	56.22	(0.58)
Feb-19	56.22	(0.59)
1YR Strip	56.33	(0.52)
2017	56.26	(0.51)
5YR Strip	56.56	(0.52)

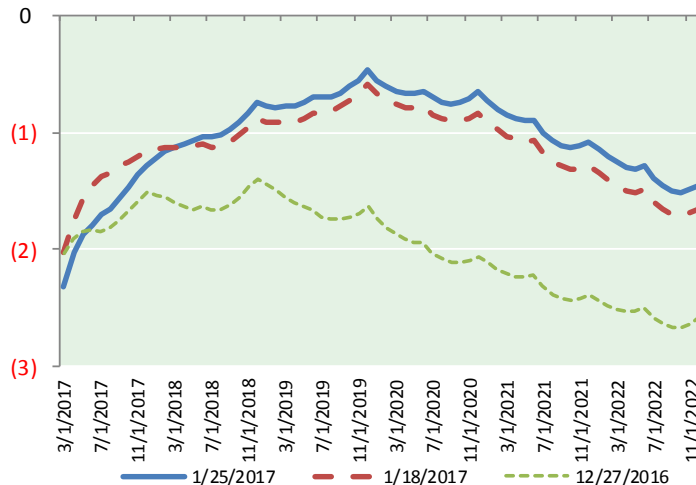
BRENT CRUDE FORWARD CURVE



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	1.011	(0.006)	
Iso-Butane	0.996	(0.001)	
Nat Gasoline	1.032	(0.008)	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	52.75	(0.43)
Apr-17	53.39	(0.47)
May-17	53.95	(0.51)
Jun-17	54.43	(0.53)
Jul-17	54.79	(0.54)
Aug-17	55.02	(0.52)
Sep-17	55.17	(0.50)
Oct-17	55.27	(0.49)
Nov-17	55.35	(0.47)
Dec-17	55.42	(0.46)
Jan-18	55.45	(0.44)
Feb-18	55.47	(0.43)
Mar-18	55.49	(0.41)
Apr-18	55.49	(0.40)
May-18	55.48	(0.39)
Jun-18	55.47	(0.39)
Jul-18	55.43	(0.39)
Aug-18	55.41	(0.39)
Sep-18	55.40	(0.39)
Oct-18	55.41	(0.39)
Nov-18	55.43	(0.38)
Dec-18	55.47	(0.38)
Jan-19	55.44	(0.38)
Feb-19	55.43	(0.38)
1YR Strip	54.71	(0.48)
2017	54.55	(0.49)
5YR Strip	55.59	(0.37)