

NATURAL GAS



JANUARY 27, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-17	3.382	0.050
Mar-17	3.397	0.051
Apr-17	3.410	0.044
May-17	3.427	0.042
Jun-17	3.464	0.037
Jul-17	3.503	0.034
Aug-17	3.502	0.032
Sep-17	3.479	0.030
Oct-17	3.490	0.030
Nov-17	3.530	0.031
Dec-17	3.636	0.025
Jan-18	3.713	0.021
Feb-18	3.673	0.024
Mar-18	3.571	0.028
Apr-18	2.961	0.012
May-18	2.893	0.014
Jun-18	2.908	0.013
Jul-18	2.925	0.012
Aug-18	2.920	0.009
Sep-18	2.898	0.008
Oct-18	2.913	0.008
Nov-18	2.954	0.007
Dec-18	3.087	0.005
Jan-19	3.190	0.002
1YR Strip	3.494	0.036
2017	3.475	0.037
5YR Strip	3.038	0.010

IN THE NEWS

While Trump backs oil pipelines, gas lines are in limbo — Bloomberg reported: While President Donald Trump works to advance two controversial oil pipelines -- Dakota Access and Keystone XL,

- Trump backs oil pipelines, gas lines are in limbo
- Natural gas prices end with a gain, but well off the highs of the day

a war's being fought in Washington over a whole other set of lines: natural gas ones. Take Rover, a gas pipeline proposed by Energy Transfer Partners LP, the same company building Dakota Access. It's been waiting for approval from the Federal Energy Regulatory Commission for two years. In fact, as Trump was declaring his support for the oil lines on Tuesday, a would-be shipper on Rover was asking the regulatory commission to expedite its decision on the gas project. For more visit bloomberg.com or click <http://bloom.bg/2ja4Sfc>

Natural gas prices end with a gain, but well off the highs of the day — Economic Calendar reports: Natural gas prices extended the recent winning streak to four sessions with today's move to the upside. The contract for March settlement on the New York Mercantile Exchange ended today's pit session \$0.05 higher at \$3.4/MMBtu. Today's move to \$3.498 for a high and subsequent sell-off resulted in a failed test of resistance at the January 17 high, which comes in at the same level. Another attempt at this high over the near term which results in a break above would leave the next target at the top of the gap created as a result of the weak open that took place at the start of the year. The top of this gap comes in at the \$3.649 level. Today's volatility in natural gas prices keeps with the trend of volatility that has characterized price action in recent weeks due to changing weather forecasts. At present, the forecast is for generally colder weather across the US. A relatively cold weather system will track across the East today, leaving much of the country much colder compared to recent weeks. For more on this story visit economiccalendar.com or click <http://bit.ly/2jX5Gum>

12 MONTH CANDLESTICK (WEEKLY)



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

NEUTRAL



RESISTANCE
3.47 & 3.55
SUPPORT
3.32 & 3.27

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.382	0.050
Volume	277,558	51,248
Open Int.	1,160,690	6,997

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.78	1.03
RBOB	1.5427	0.0189
Crude/NG	15.83	0.07

METALS

Futures	Close	Change
Gold	1,189.80	20.60

EQUITIES

Exchange	Close	Change
DOW	20,100.91	32.40
S&P 500	2,296.68	(1.69)

CURRENCY

Currency	Close	Change
EUR/USD	1.0718	(0.0044)
USD/CND	1.3050	(0.0131)

Contact Us



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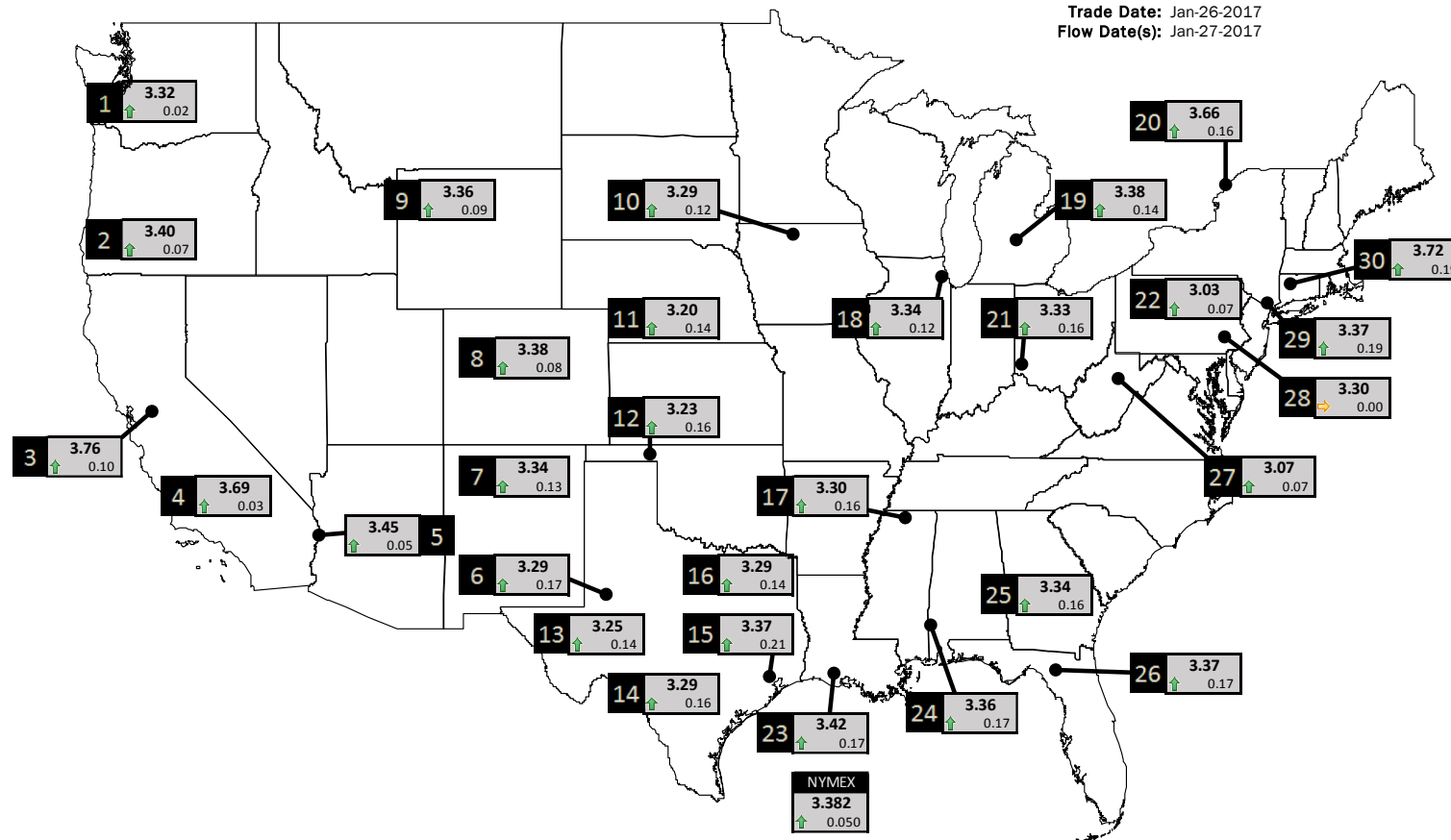
www.mansfield.energy

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Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.32	0.02
2	Malin	3.40	0.07
3	PG&E - Citygate	3.76	0.10
4	Socal-Citygate	3.69	0.03
5	SoCal Border	3.45	0.05
6	Waha	3.29	0.17
7	EPSJ Blanco Pool	3.34	0.13
8	Opal Plant Tailgate	3.38	0.08
9	NWP-Wyoming	3.36	0.09
10	Ventura	3.29	0.12

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.20	0.14
12	Panhandle	3.23	0.16
13	EP-Permian	3.25	0.14
14	TGP-ZO	3.29	0.16
15	Houston Ship Channel	3.37	0.21
16	NGPL-TXOK	3.29	0.14
17	TETCO-M1 30	3.30	0.16
18	Chicago Citygates	3.34	0.12
19	Michcon	3.38	0.14
20	Iroquois (into)	3.66	0.16

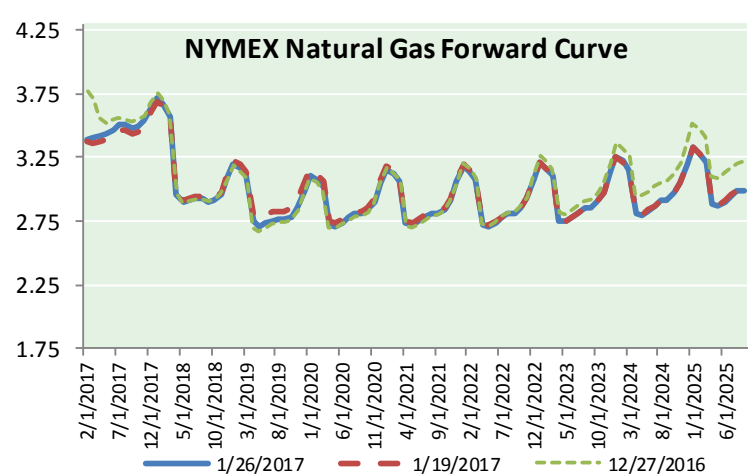
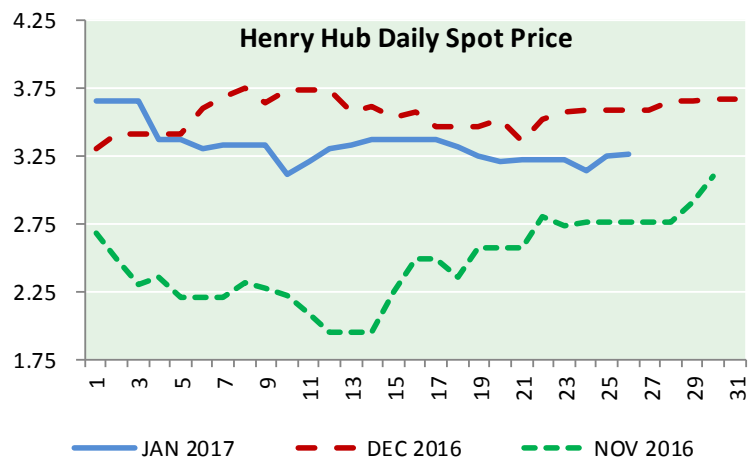
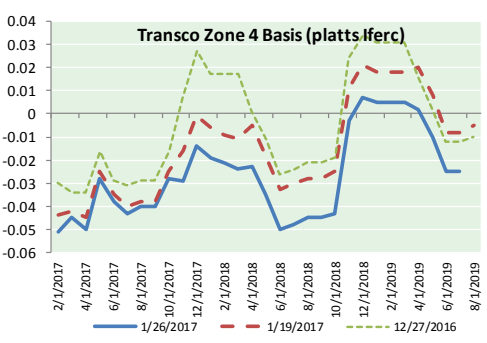
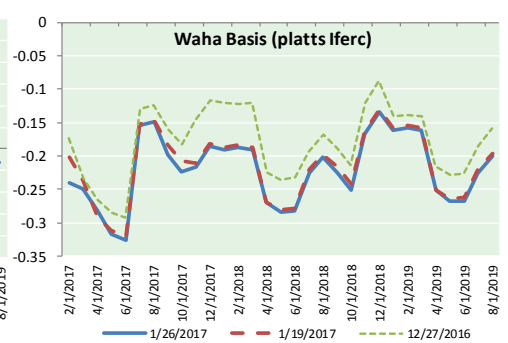
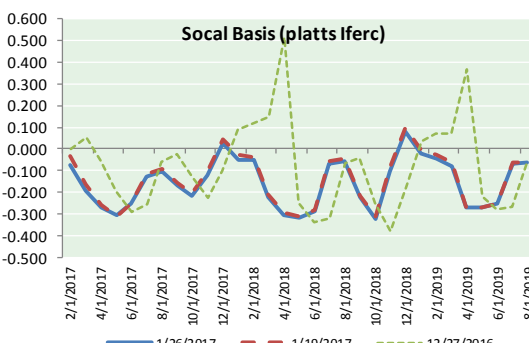
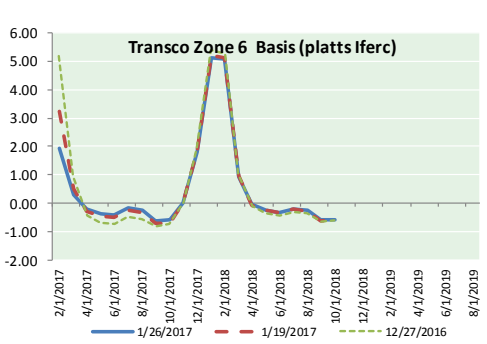
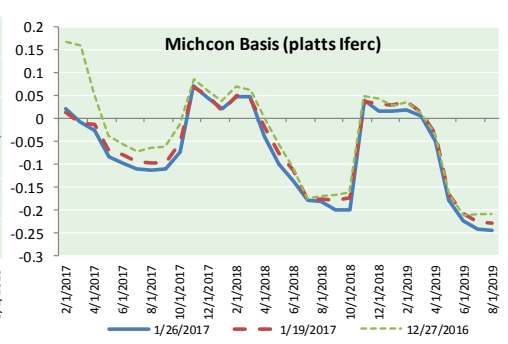
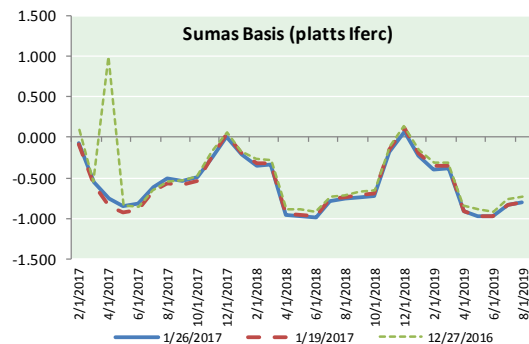
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.33	0.16
22	Leidy-Transco	3.03	0.07
23	Henry	3.42	0.17
24	Transco-85	3.36	0.17
25	Sonat-ZO South	3.34	0.16
26	FGT-Z3	3.37	0.17
27	Dominion-South	3.07	0.07
28	Transco-Z6 (non-NY north ML)	3.30	0.00
29	Transco-Z6 (NY)	3.37	0.19
30	Iroquois-Z2	3.72	0.19



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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	3.350		
Mar-17	3.350	0.194	52.5
Apr-17	3.400	0.227	43.1
May-17	3.400	0.268	40.3
Jun-17	3.450	0.300	39.4
Jul-17	3.450	0.346	37.5
Aug-17	3.500	0.349	36.6
Sep-17	3.450	0.292	27.1
Oct-17	3.450	0.314	27.1
Nov-17	3.550	0.323	27.1
Dec-17	3.600	0.467	34.7
Jan-18	3.700	0.508	36.1
Feb-18	3.650	0.546	36.6
Mar-18	3.550	0.568	38.4
Apr-18	2.950	0.245	18.7
May-18	2.900	0.254	19.7
Jun-18	2.900	0.262	19.2

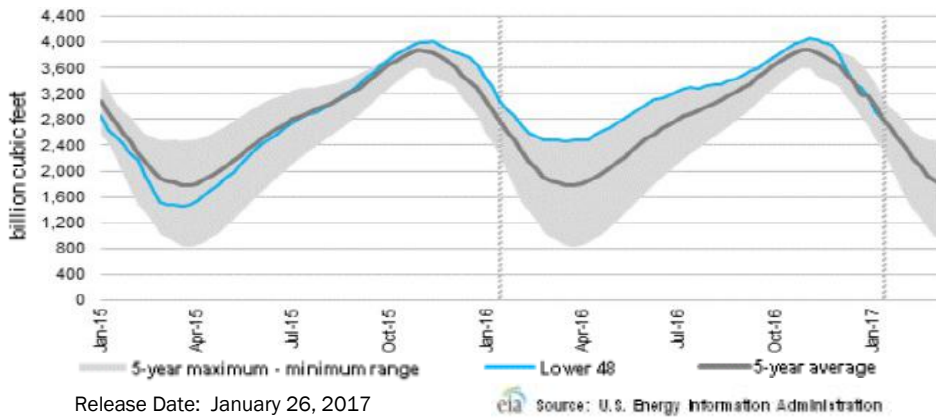
CME NG Option Prices

ATM Put

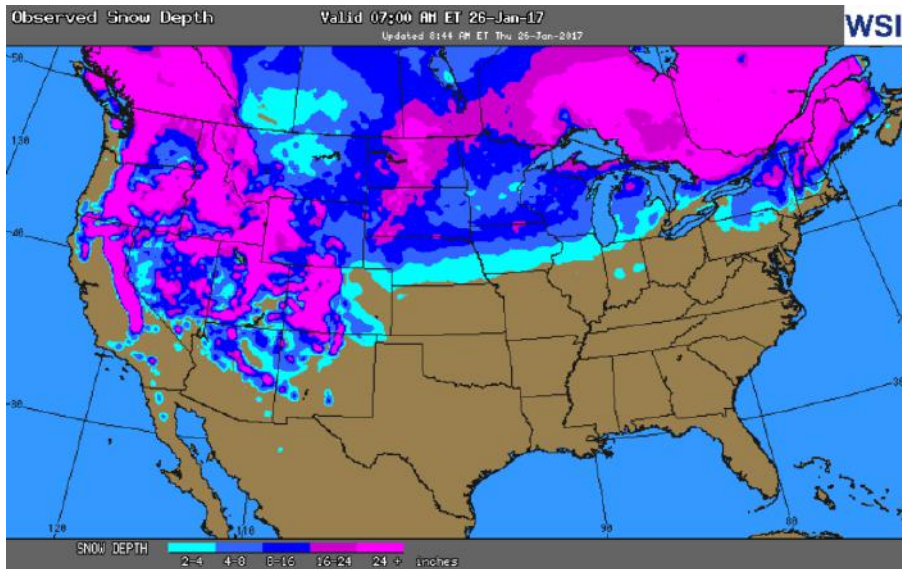
Month	Strike	Close	Imp Vol
Feb-17	3.350		
Mar-17	3.350	0.149	41.2
Apr-17	3.400	0.219	37.5
May-17	3.400	0.241	35.6
Jun-17	3.450	0.384	47.8
Jul-17	3.450	0.390	45.0
Aug-17	3.500	0.442	44.0
Sep-17	3.450	0.441	42.2
Oct-17	3.450	0.452	40.8
Nov-17	3.550	0.508	40.8
Dec-17	3.600	0.430	33.3
Jan-18	3.700	0.493	34.7
Feb-18	3.650	0.584	40.8
Mar-18	3.550	0.549	37.5
Apr-18	2.950	0.436	34.7
May-18	2.900	0.413	31.9
Jun-18	2.900	0.397	30.0



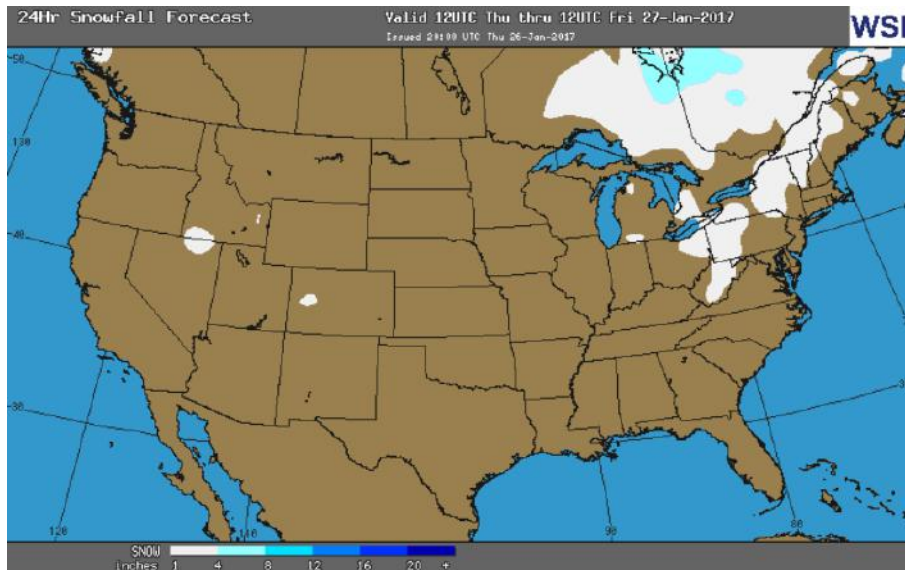
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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 20, 2017

Released January 26, 2017

- PIRA – (113)
- ARM – (116)
- Reuters – (117)

EIA ACTUAL – (119)

Total Working Gas In Storage

2,798 BCF

- (119) BCF (LAST WEEK)
- (348) BCF (LAST YEAR)
- (20) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/19 – 1/25

Average daily values (BCF/D):

- Last Year (BCF/d)
- Dry Production – +73.00
- Total Supply – +80.30
- Last Week (BCF/d)
- Dry Production – +70.40
- Total Supply – +76.50

[NEXT REPORT ON FEB 2]

U.S. Natural Gas Demand Gas Week 1/19 – 1/25

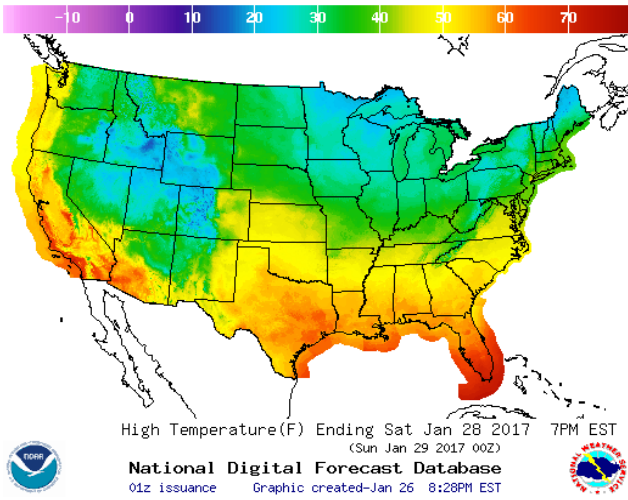
Average daily values (BCF/D):

- Last Year (BCF/d)
- Power – +27.10
- Total Demand – +111.10
- Last Week (BCF/d)
- Power – +21.20
- Total Demand – +93.10

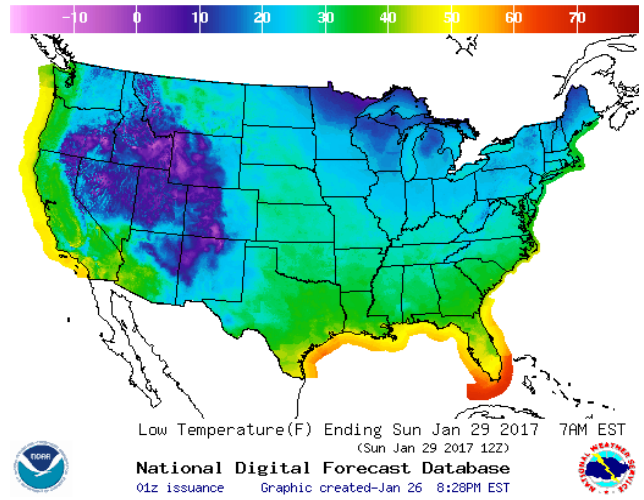
[NEXT REPORT ON FEB 2]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

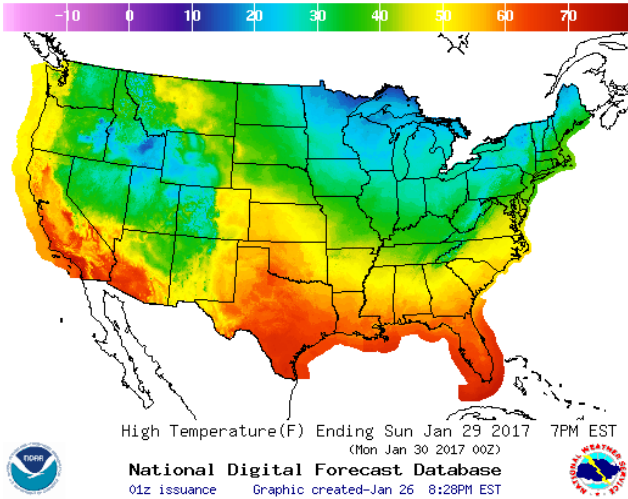


LOW Temperature

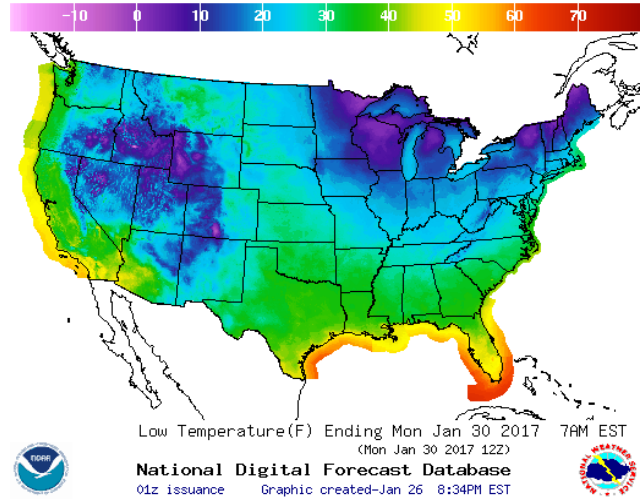


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

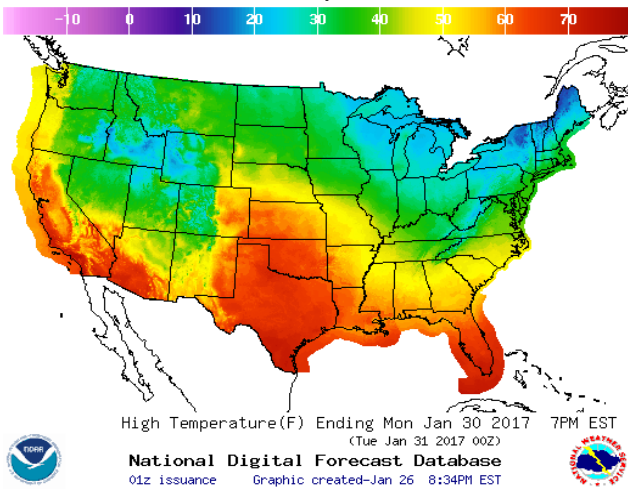


LOW Temperature

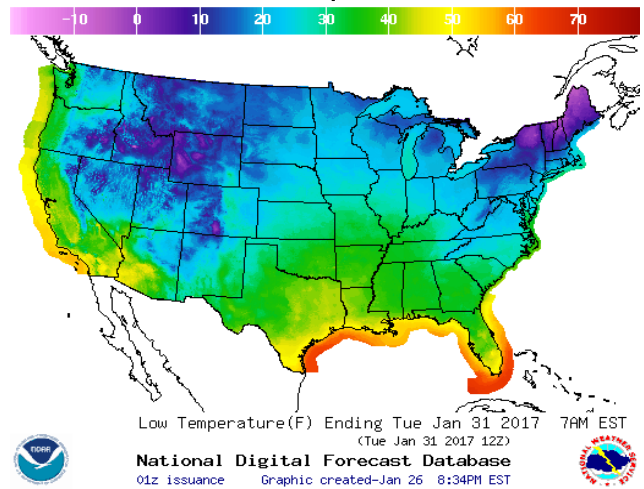


WEATHER – HIGH / LOW TEMPERATURE MONDAY

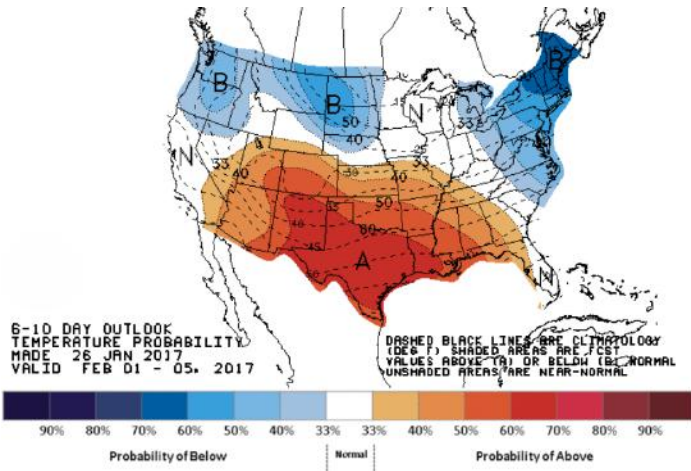
HIGH Temperature



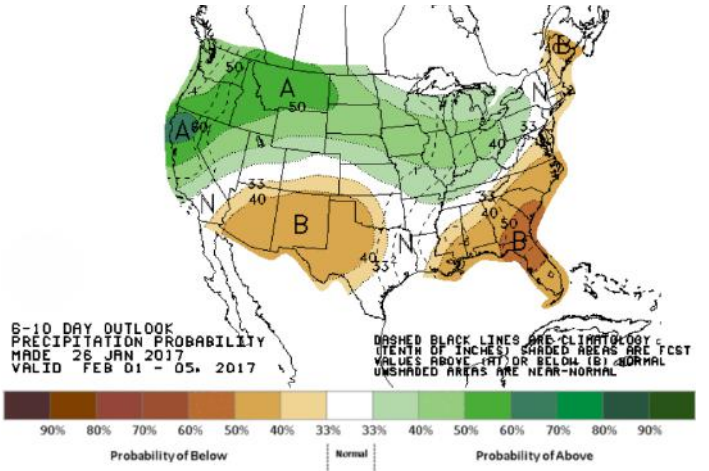
LOW Temperature



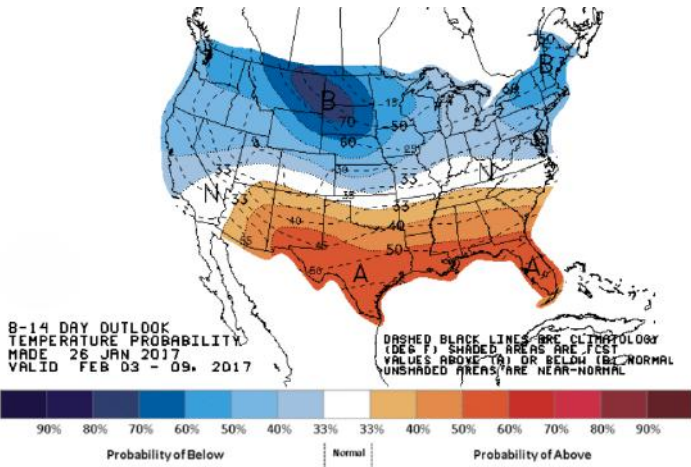
WEATHER — 6 TO 10 DAY OUTLOOK — NOAA
Temperature



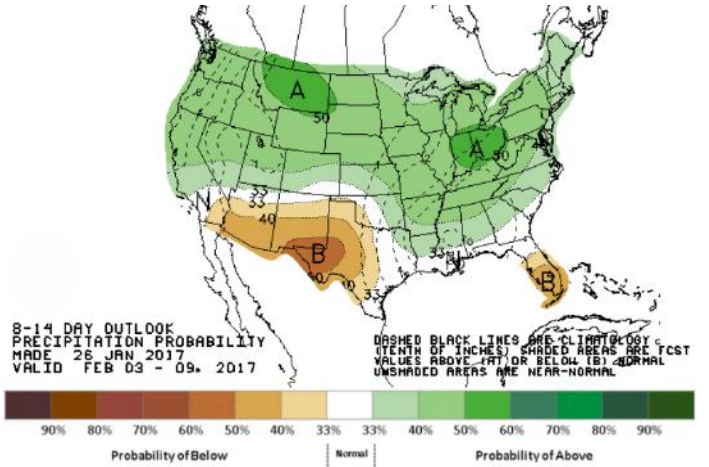
Precipitation



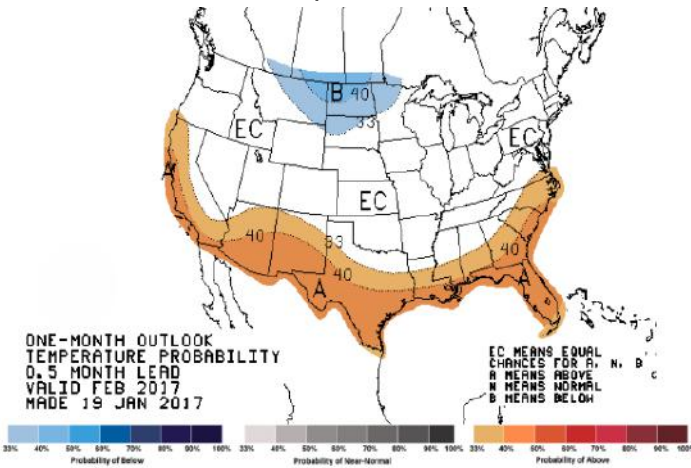
WEATHER — 8 TO 14 DAY OUTLOOK — NOAA
Temperature



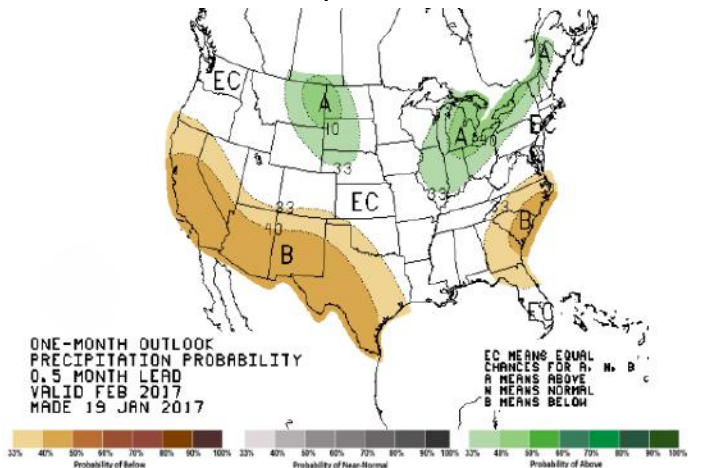
Precipitation



WEATHER — 30 DAY OUTLOOK — NOAA
Temperature



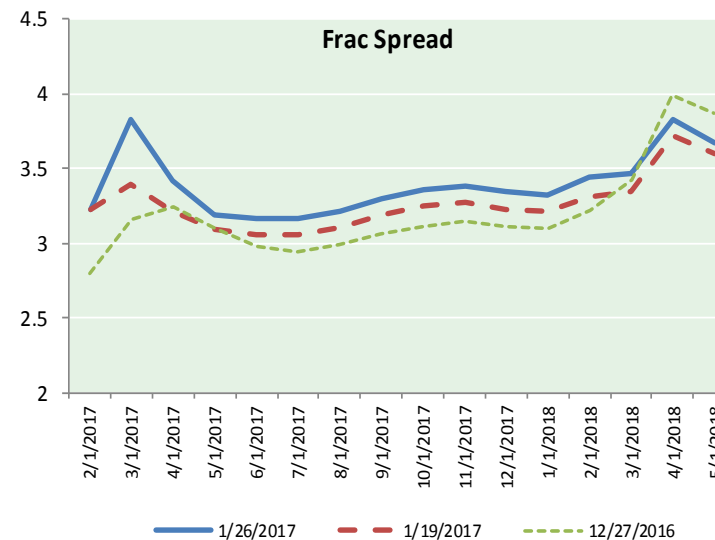
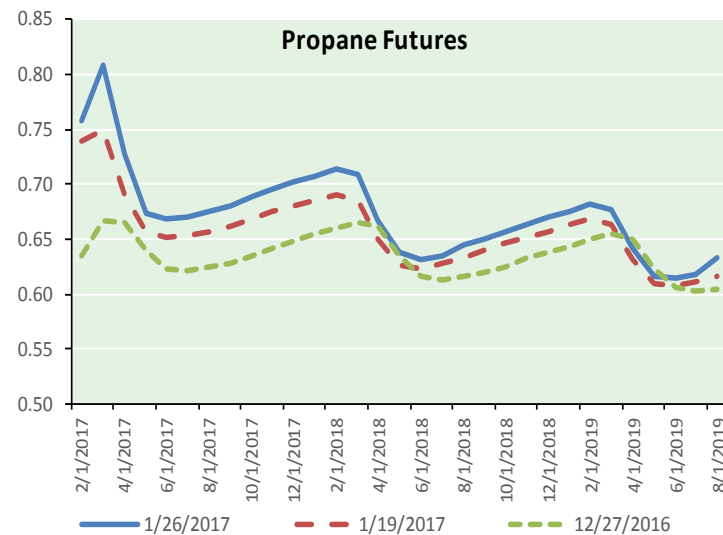
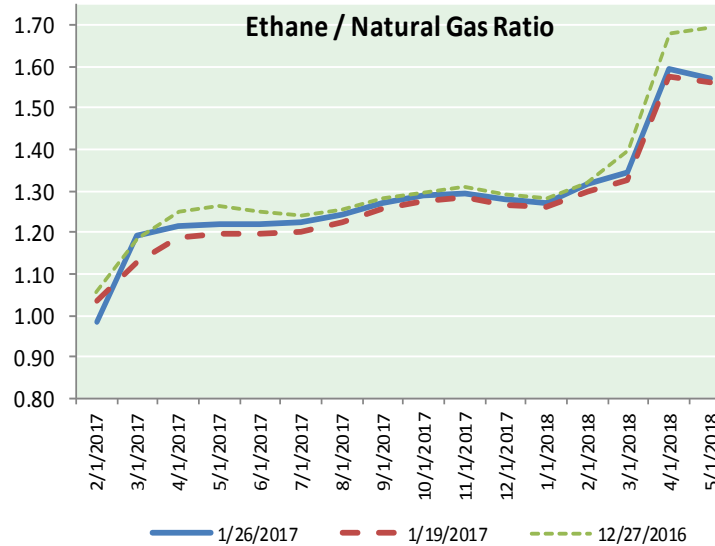
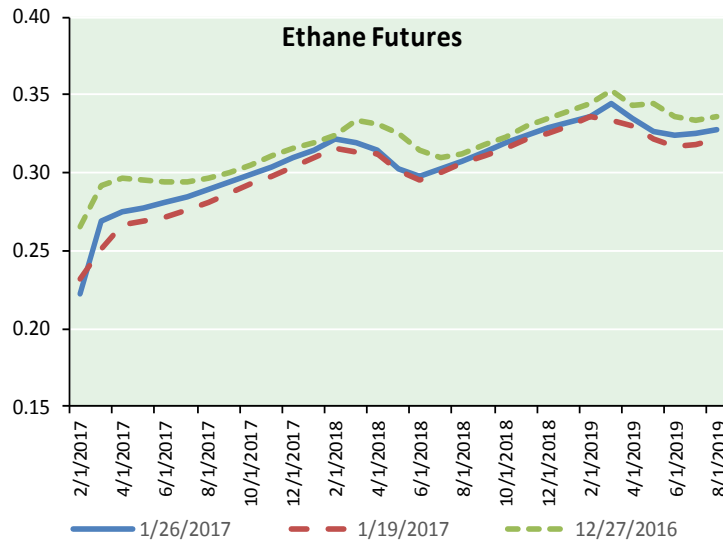
Precipitation



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	0.222	0.008
Mar-17	0.269	0.028
Apr-17	0.275	0.019
May-17	0.278	0.018
Jun-17	0.281	0.016
Jul-17	0.285	0.015
Aug-17	0.289	0.015
Sep-17	0.294	0.013
Oct-17	0.299	0.013
Nov-17	0.304	0.012
Dec-17	0.309	0.010
Jan-18	0.314	0.010

1YR Strip 0.285 0.015

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-17	0.757	0.004
Mar-17	0.808	0.018
Apr-17	0.728	0.013
May-17	0.674	0.008
Jun-17	0.669	0.008
Jul-17	0.670	0.008
Aug-17	0.675	0.008
Sep-17	0.681	0.008
Oct-17	0.689	0.008
Nov-17	0.695	0.008
Dec-17	0.702	0.008
Jan-18	0.708	0.008

1YR Strip 0.705 0.009

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
54.30 & 54.81
SUPPORT
53.03 & 52.27

FOLLOW US ON TWITTER:



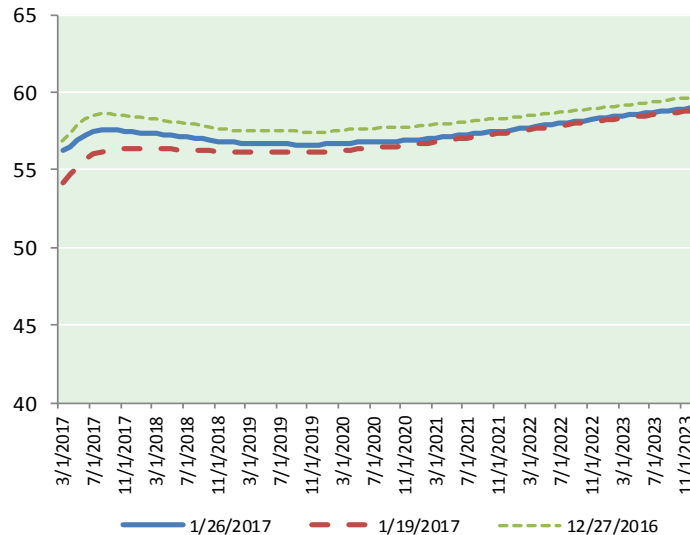
@MansfieldOilCom

NYMEX Brent (BZ)

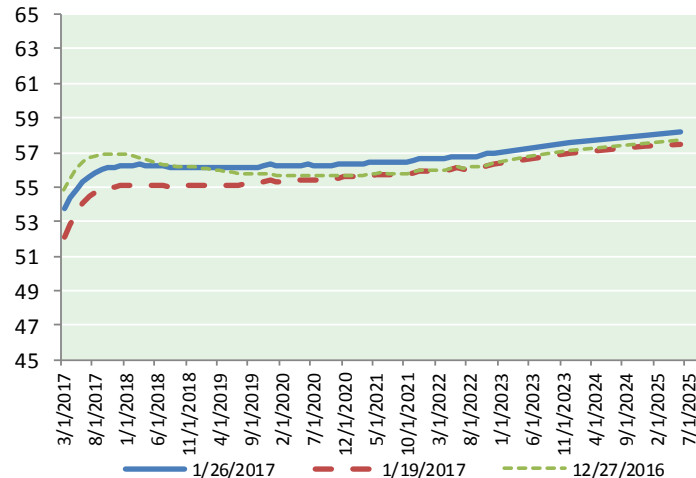
Futures

Month	Close	Change
Mar-17	56.24	1.16
Apr-17	56.49	1.07
May-17	56.87	1.04
Jun-17	57.21	0.99
Jul-17	57.43	0.94
Aug-17	57.55	0.88
Sep-17	57.58	0.84
Oct-17	57.55	0.81
Nov-17	57.51	0.79
Dec-17	57.47	0.77
Jan-18	57.41	0.74
Feb-18	57.36	0.73
Mar-18	57.33	0.71
Apr-18	57.28	0.69
May-18	57.22	0.67
Jun-18	57.16	0.65
Jul-18	57.11	0.64
Aug-18	57.05	0.62
Sep-18	56.99	0.61
Oct-18	56.90	0.58
Nov-18	56.82	0.56
Dec-18	56.77	0.55
Jan-19	56.76	0.54
Feb-19	56.74	0.52
1YR Strip 2017	57.22	0.90
5YR Strip	57.03	0.48

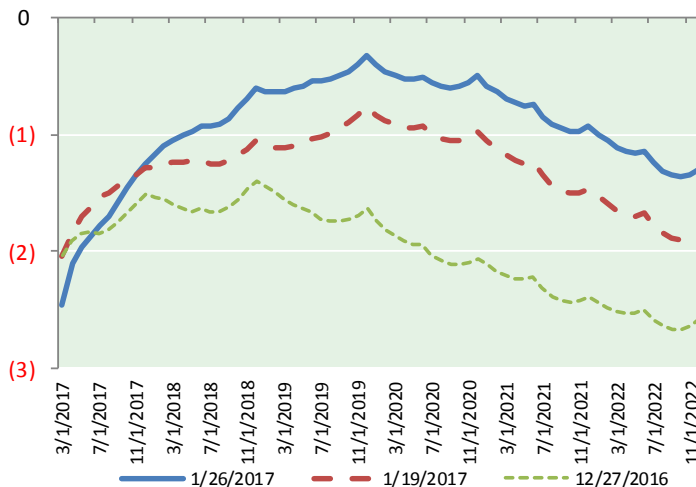
BRENT CRUDE FORWARD CURVE



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	0.006
Iso-Butane	1.001	1.001	0.005
Nat Gasoline	1.046	1.046	0.014

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	53.78	1.03
Apr-17	54.38	0.99
May-17	54.90	0.95
Jun-17	55.34	0.91
Jul-17	55.65	0.86
Aug-17	55.85	0.83
Sep-17	56.00	0.83
Oct-17	56.09	0.82
Nov-17	56.16	0.81
Dec-17	56.22	0.80
Jan-18	56.24	0.79
Feb-18	56.26	0.79
Mar-18	56.28	0.79
Apr-18	56.27	0.78
May-18	56.25	0.77
Jun-18	56.23	0.76
Jul-18	56.18	0.75
Aug-18	56.14	0.73
Sep-18	56.12	0.72
Oct-18	56.12	0.71
Nov-18	56.13	0.70
Dec-18	56.16	0.69
Jan-19	56.12	0.68
Feb-19	56.10	0.67
1YR Strip 2017	55.57	0.87
5YR Strip	56.17	0.59