

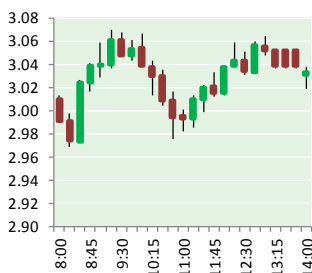
NATURAL GAS



NEWS

JANUARY 3, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.056	0.103
Mar-18	2.973	0.067
Apr-18	2.793	0.044
May-18	2.777	0.036
Jun-18	2.806	0.033
Jul-18	2.834	0.030
Aug-18	2.837	0.030
Sep-18	2.820	0.031
Oct-18	2.844	0.032
Nov-18	2.897	0.030
Dec-18	3.026	0.029
Jan-19	3.106	0.025
Feb-19	3.081	0.020
Mar-19	3.016	0.017
Apr-19	2.695	0.004
May-19	2.664	(0.002)
Jun-19	2.691	(0.002)
Jul-19	2.719	(0.003)
Aug-19	2.719	(0.004)
Sep-19	2.699	(0.005)
Oct-19	2.724	(0.005)
Nov-19	2.772	(0.005)
Dec-19	2.908	(0.009)
Jan-20	3.014	(0.009)
1YR Strip	2.897	0.041
2018	2.878	0.042
5YR Strip	2.847	0.004

IN THE NEWS

US FERC approves two major TransCanada gas pipeline expansions — Platts reported: The US Federal Energy Regulatory Commission has granted certificate approval to the second-largest natural gas expansion project in the US Northeast, the 170-mile, 2.7 Bcf/d Mountaineer XPress project in West Virginia. The project, sponsored by TransCanada's Columbia Gas

- US FERC approves two major TransCanada gas pipeline expansions
- Cold chills U.S. shale gas production as heating demand jumps

Transmission, was approved late Friday and is roughly 500 MMcf/d shy of Rover Pipeline's 3.25 Bcf/d capacity. Like Rover, it is producer-backed and expected to boost production in the Marcellus shale and also increase deliveries from the Northeast to neighboring regions, particularly the US Gulf area. Mountaineer XPress is the third major expansion of Columbia Gas' pipeline system to receive approval in 2017, following the January approval of the 1.5 Bcf/d Leach XPress project and the November approval of the 1.3 Bcf/d WB XPress project. For more visit [platts.com](http://bit.ly/2lOCU1g) or click <http://bit.ly/2lOCU1g>

Cold chills U.S. shale gas production as heating demand jumps — Reuters reported: HOUSTON, Jan 2 (Reuters) - Cold weather gripping much of the United States is denting natural gas production in the nation's shale patches, with output of the heating fuel down more than 20 percent since last month in North Dakota's Bakken region, according to analyst estimates. The United States relies more on natural gas than coal for heating and has ramped up exports of liquefied natural gas. Flows of natural gas on interstate pipelines out of North Dakota dropped to about 1 billion cubic feet per day (bcfd) on Tuesday, down from about 1.3 bcfd on Dec. 25, according to Genscape data. One bcfd is enough gas to fuel about five million U.S. homes. "That drop is due to the freeze off we're seeing," said Andrew Bradford of BTU Analytics, an energy consultancy. Natural gas production often can be affected by water vapor in pipeline systems freezing and hindering the flow of gas. Unlike crude oil, gas must be piped immediately to a processing facility. For more visit [reuters.com](http://reut.rs/2CAXpbn) or click <http://reut.rs/2CAXpbn>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.00 & 3.04

SUPPORT

2.91 & 2.87

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.056	0.103
Volume	330,698	221,547
Open Int.	1,481,013	3,176

CRUDE AND GASOLINE

Futures	Close	Change
Crude	60.37	(0.05)
RBOB	1.7631	(0.0327)
Crude/NG	19.75	(0.71)

METALS

Futures	Close	Change
Gold	1,316.10	1.20

EQUITIES

Exchange	Close	Change
DOW	24,824.01	104.79
S&P 500	2,695.81	22.20

CURRENCY

Currency	Close	Change
EUR/USD	1.2059	0.0047
USD/CND	1.2513	(0.0003)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

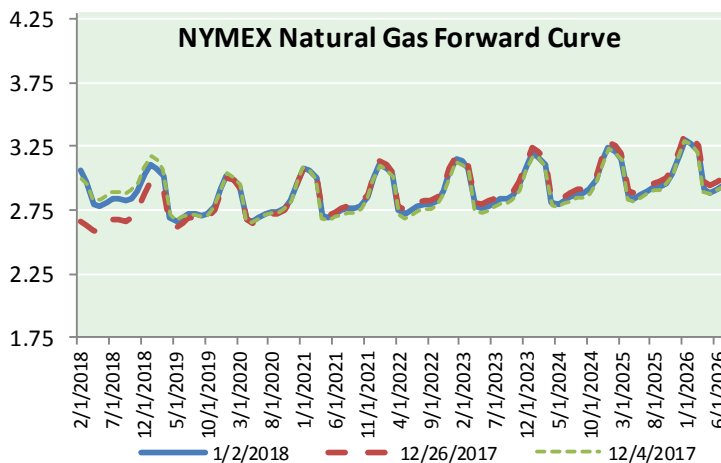
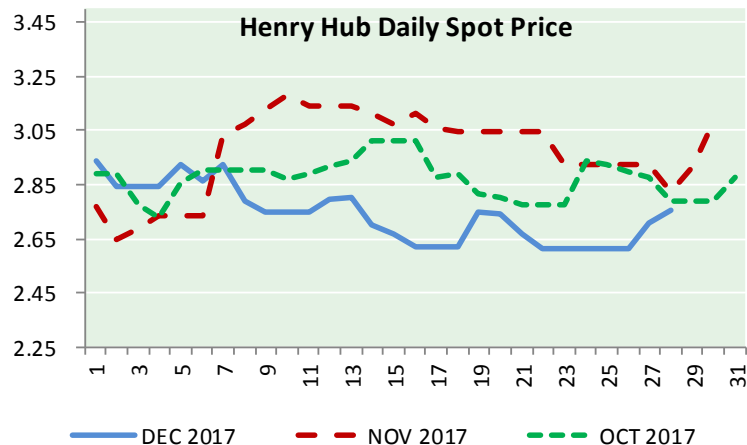
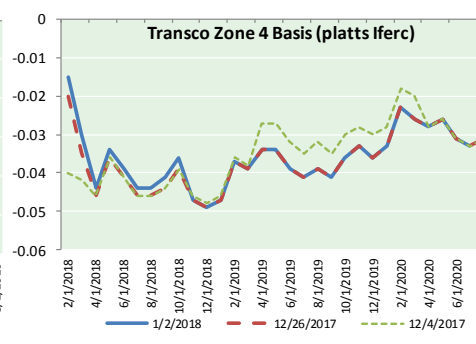
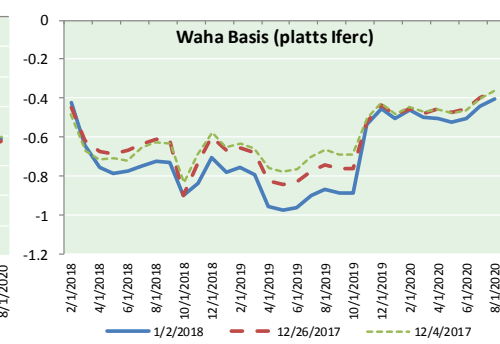
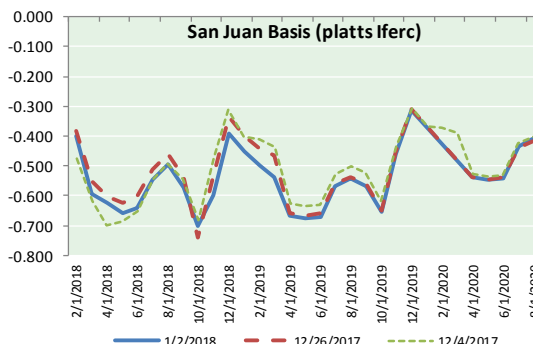
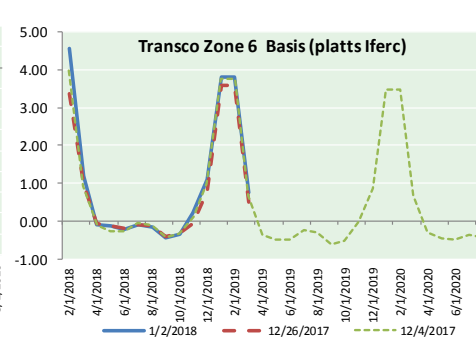
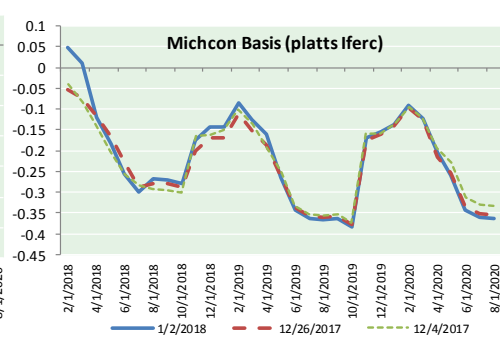
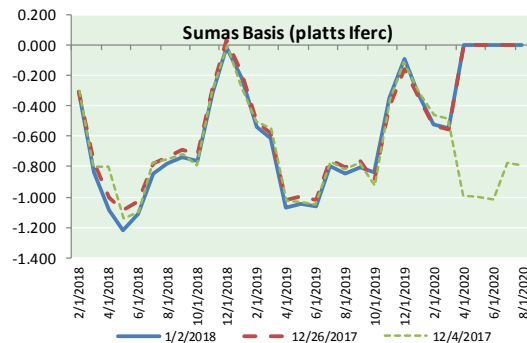
Phone: (800) 695-6626



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	
2	60.37	17	
3		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 60.3700
(through 01/02/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.900	0.258	56.2
Apr-18			
May-18			
Jun-18			

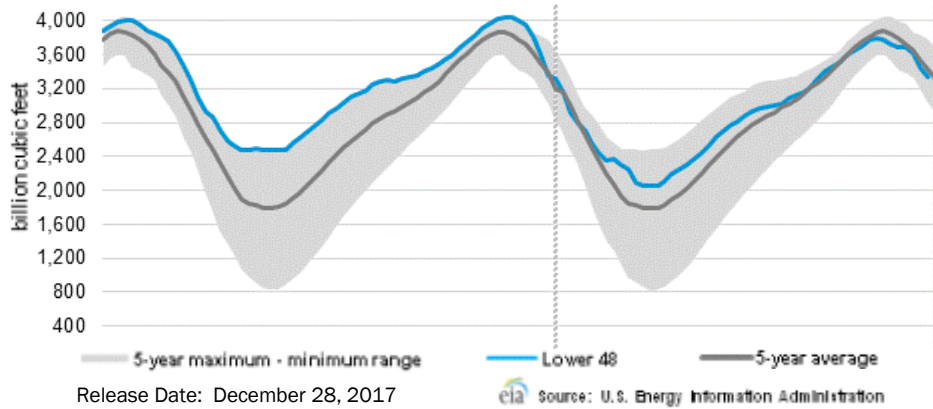
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.900	0.201	48.7
Apr-18			
May-18			
Jun-18			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 29, 2017

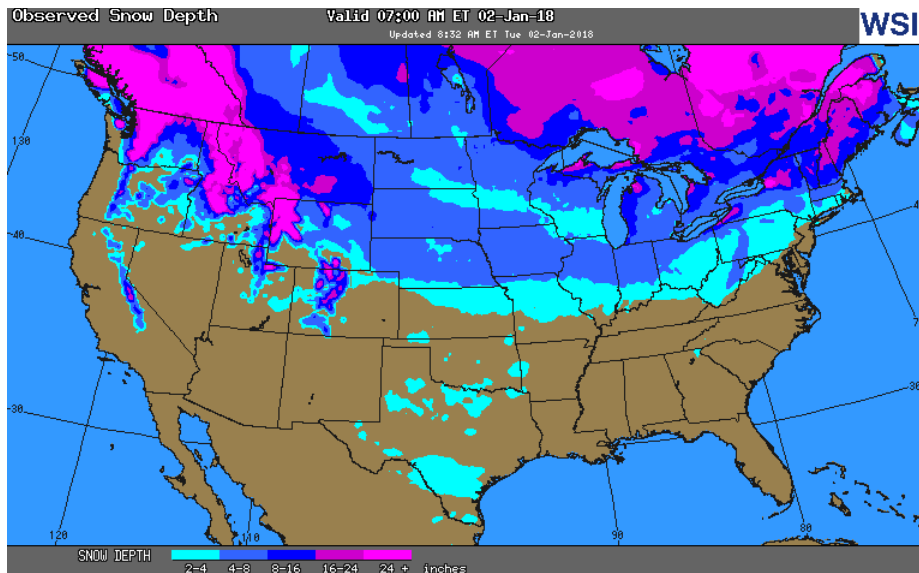
	Total	Change
US -	929	(2)
CN -	136	(74)

EIA Storage History for 1st Week of Year 2018 (Due to Report Jan 4)

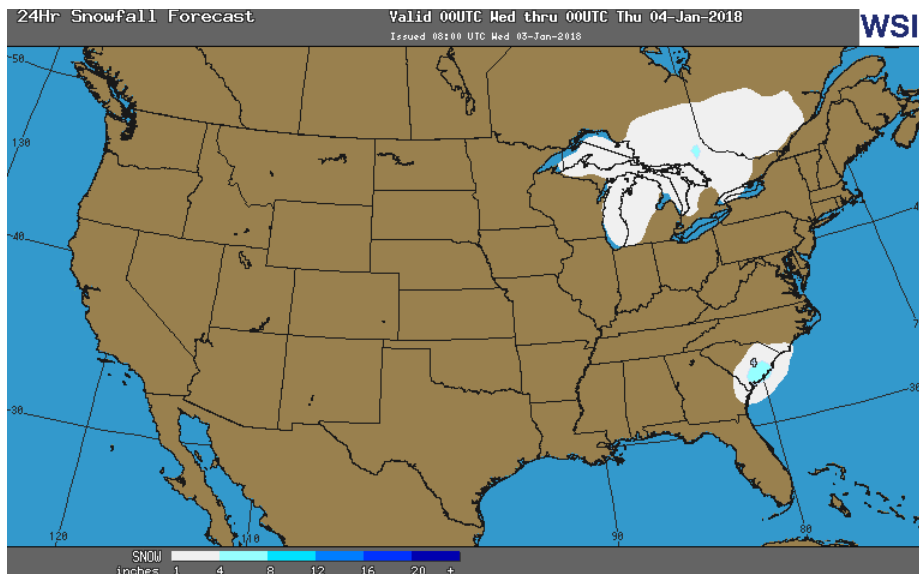
Year	Week Ending	BCF
2013	Jan 3, 2014	(158)
2014	Jan 2, 2015	(131)
2015	Jan 1, 2016	(113)
2016	Dec 30, 2016	(49)

ESTIMATE – TBA

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

3,332 BCF

- (112) BCF (LAST WEEK)
- (62) BCF (LAST YEAR)
- (85) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/14 – 12/20

Average daily values (BCF/d):
Last Year (BCF/d)
 Dry Production – +69.1
 Total Supply – +75.9
Last Week (BCF/d)
 Dry Production – +76.1
 Total Supply – +82.0

[NEXT REPORT ON JAN 4]

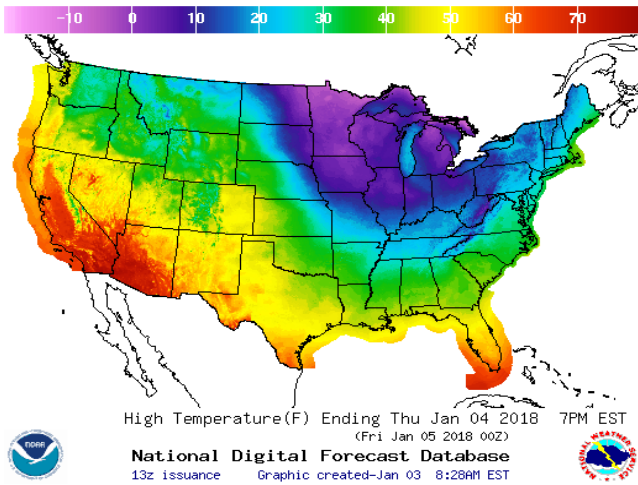
U.S. Natural Gas Demand Gas Week 12/14 - 12/20

Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +27.3
 Total Demand – +116.6
Last Week (BCF/d)
 Power – +27.6
 Total Demand – +107.2

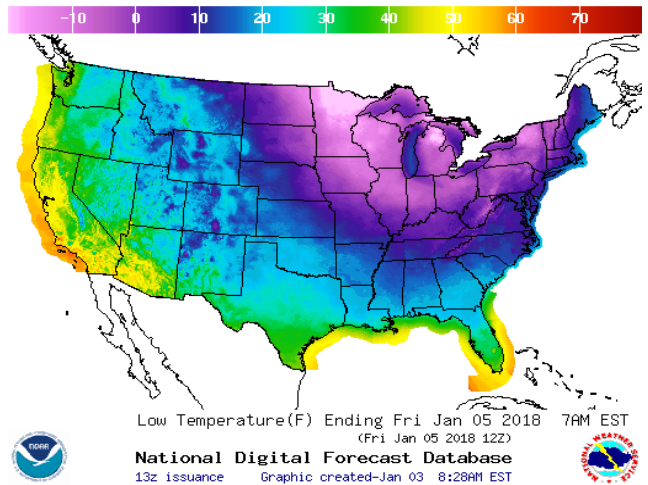
[NEXT REPORT ON JAN 4]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

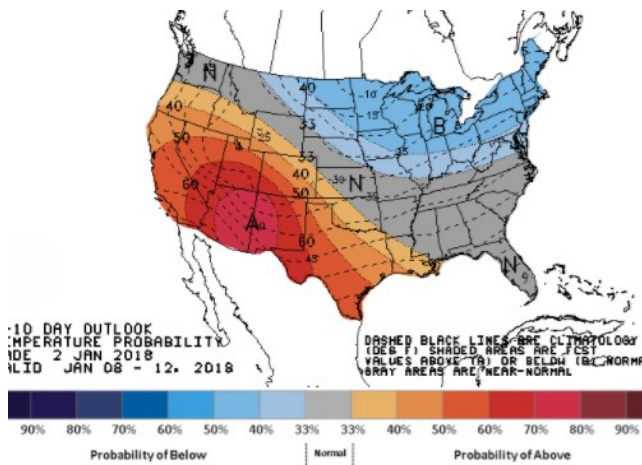
HIGH Temperature



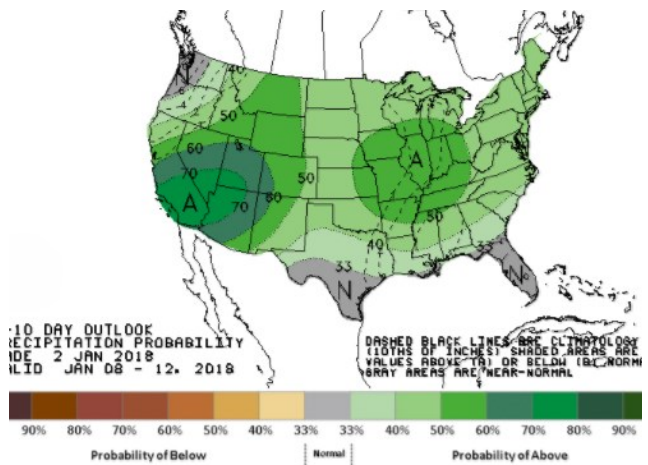
LOW Temperature



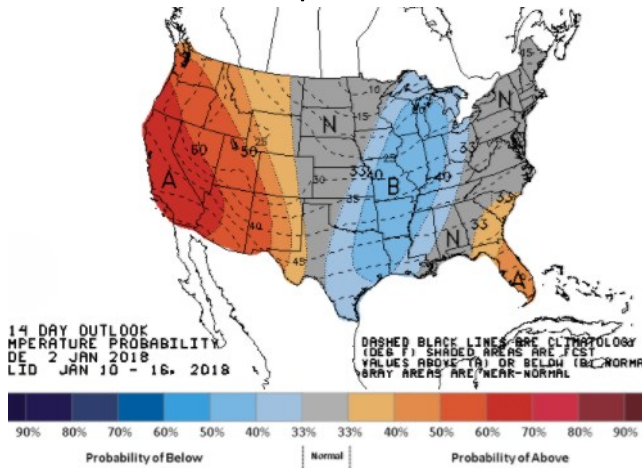
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



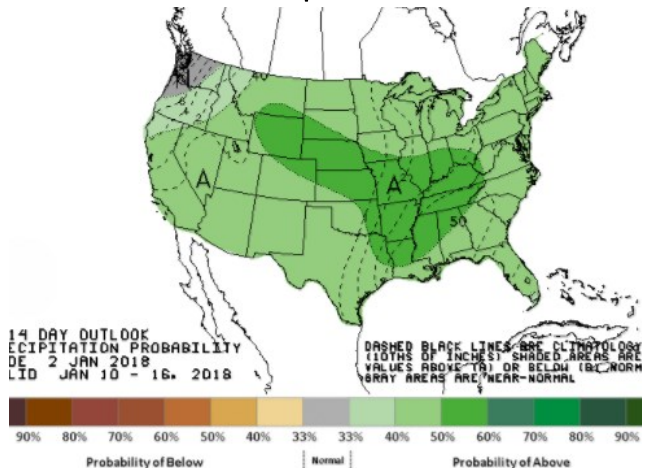
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



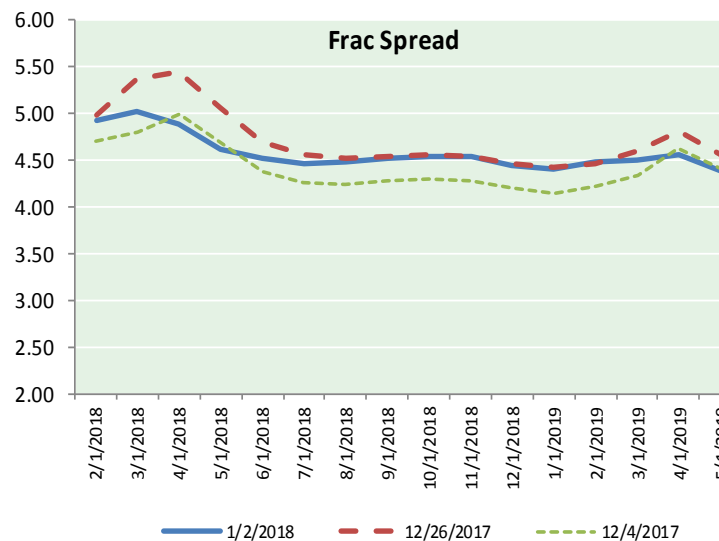
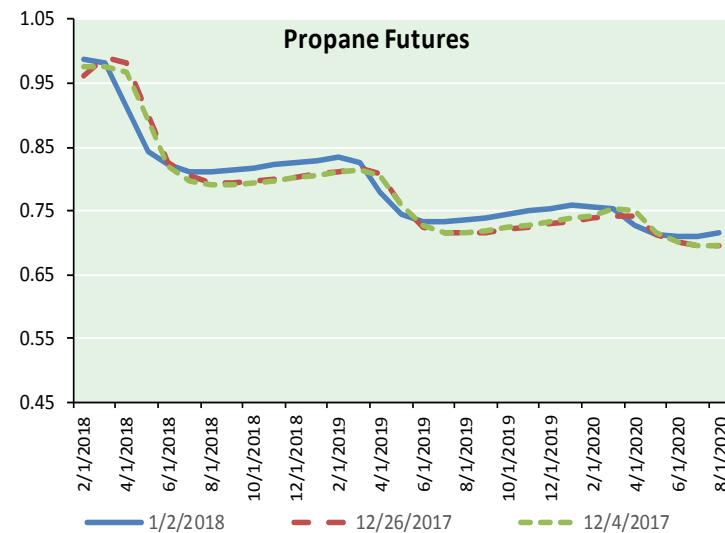
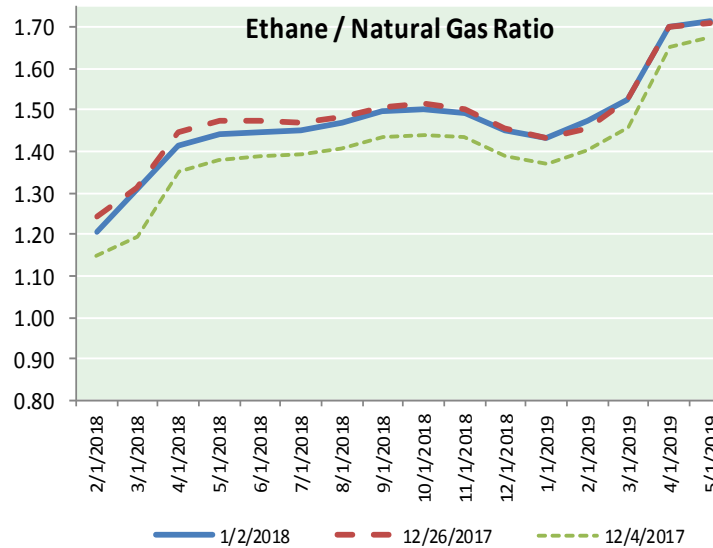
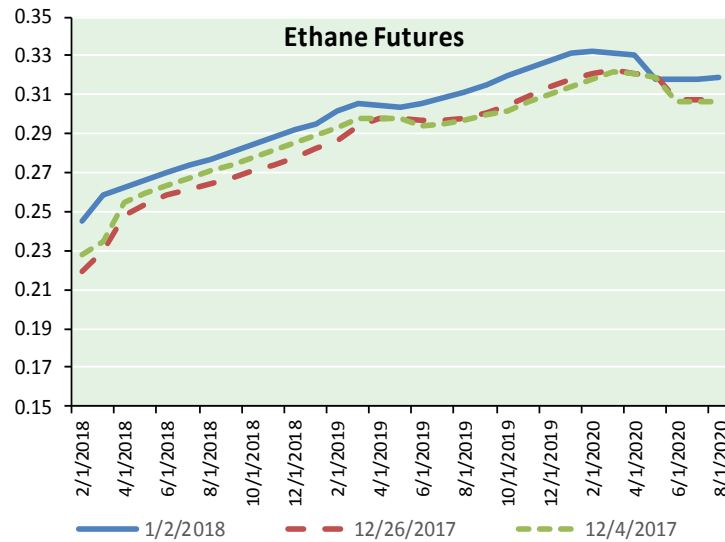
Precipitation



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	0.245	0.025
Mar-18	0.259	0.024
Apr-18	0.263	0.007
May-18	0.266	0.005
Jun-18	0.270	0.004
Jul-18	0.274	0.004
Aug-18	0.277	0.003
Sep-18	0.280	0.004
Oct-18	0.284	0.004
Nov-18	0.288	0.005
Dec-18	0.292	0.005
Jan-19	0.295	0.006

1YR Strip 0.274 0.008

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.986	0.027
Mar-18	0.981	0.001
Apr-18	0.912	(0.062)
May-18	0.844	(0.062)
Jun-18	0.823	(0.014)
Jul-18	0.813	(0.004)
Aug-18	0.812	0.005
Sep-18	0.814	0.007
Oct-18	0.817	0.009
Nov-18	0.822	0.010
Dec-18	0.826	0.010
Jan-19	0.830	0.009

1YR Strip 0.857 (0.005)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

58.35 & 58.58

SUPPORT

57.84 & 57.56

FOLLOW US ON TWITTER:



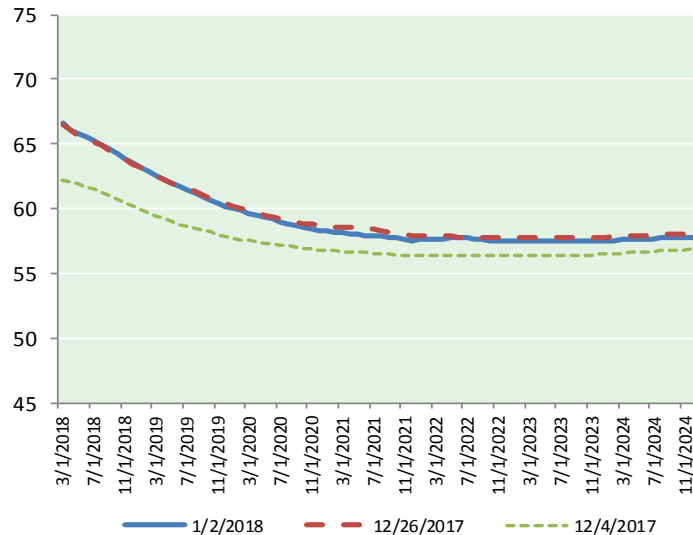
@MPG_NatGasNews

NYMEX Brent (BZ)

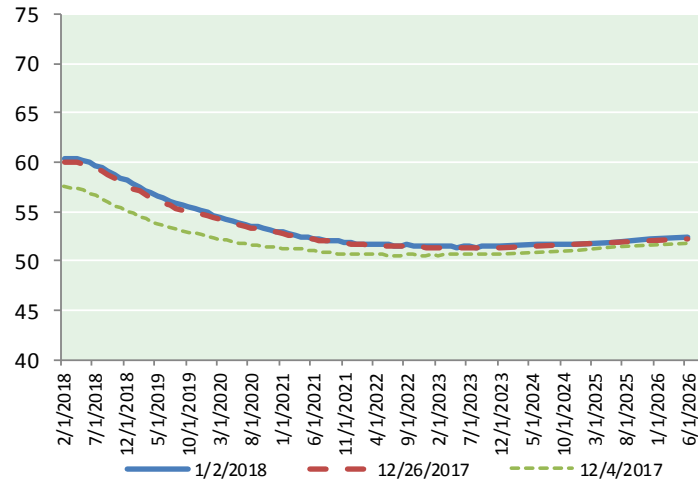
Futures

Month	Close	Change
Mar-18	66.57	(0.30)
Apr-18	66.13	(0.31)
May-18	65.79	(0.30)
Jun-18	65.51	(0.27)
Jul-18	65.24	(0.24)
Aug-18	64.93	(0.19)
Sep-18	64.61	(0.15)
Oct-18	64.26	(0.13)
Nov-18	63.91	(0.11)
Dec-18	63.55	(0.09)
Jan-19	63.25	(0.07)
Feb-19	62.92	(0.06)
Mar-19	62.59	(0.04)
Apr-19	62.29	(0.03)
May-19	62.00	(0.02)
Jun-19	61.70	(0.01)
Jul-19	61.45	0.00
Aug-19	61.18	0.01
Sep-19	60.93	0.02
Oct-19	60.70	0.02
Nov-19	60.45	0.02
Dec-19	60.20	0.03
Jan-20	60.02	0.03
Feb-20	59.84	0.04
1YR Strip	64.72	(0.19)
2018	65.05	(0.21)
5YR Strip	59.91	(0.04)

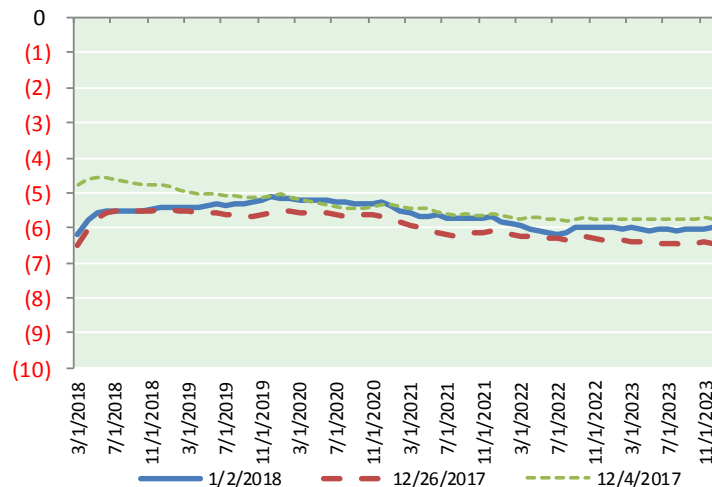
BRENT CRUDE FORWARD CURVE



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	1.047	1.047	0.016
Iso-Butane	1.072	1.072	0.025
Nat Gasoline	1.436	1.436	0.075

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	60.37	(0.05)
Mar-18	60.38	(0.06)
Apr-18	60.33	(0.07)
May-18	60.20	(0.07)
Jun-18	59.99	(0.07)
Jul-18	59.72	(0.04)
Aug-18	59.40	(0.02)
Sep-18	59.07	0.00
Oct-18	58.74	0.02
Nov-18	58.42	0.04
Dec-18	58.12	0.05
Jan-19	57.81	0.06
Feb-19	57.49	0.09
Mar-19	57.17	0.08
Apr-19	56.89	0.10
May-19	56.62	0.10
Jun-19	56.37	0.11
Jul-19	56.09	0.11
Aug-19	55.84	0.12
Sep-19	55.61	0.13
Oct-19	55.41	0.14
Nov-19	55.23	0.13
Dec-19	55.08	0.13
Jan-20	54.87	0.12
1YR Strip	59.38	(0.02)
2018	59.52	(0.02)
5YR Strip	54.49	0.02