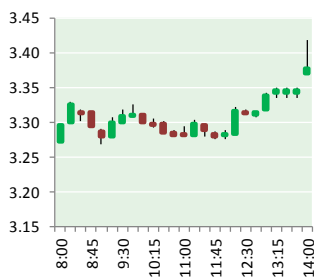


NATURAL GAS



JANUARY 30, 2017

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



Feb-17 Settlement — \$3.391

NYMEX NG Futures

Month	Close	Change
Feb-17		
Mar-17	3.358	(0.039)
Apr-17	3.380	(0.030)
May-17	3.403	(0.024)
Jun-17	3.444	(0.020)
Jul-17	3.484	(0.019)
Aug-17	3.486	(0.016)
Sep-17	3.465	(0.014)
Oct-17	3.476	(0.014)
Nov-17	3.514	(0.016)
Dec-17	3.621	(0.015)
Jan-18	3.697	(0.016)
Feb-18	3.657	(0.016)
Mar-18	3.557	(0.014)
Apr-18	2.960	(0.001)
May-18	2.897	0.004
Jun-18	2.911	0.003
Jul-18	2.928	0.003
Aug-18	2.924	0.004
Sep-18	2.901	0.003
Oct-18	2.915	0.002
Nov-18	2.956	0.002
Dec-18	3.088	0.001
Jan-19	3.191	0.001
1YR Strip	3.484	(0.020)
2017	3.148	(0.019)
5YR Strip	3.027	(0.011)

IN THE NEWS

Booming natural gas exports to Mexico may be at risk — Bloomberg reports: Although Mexico is one of the world's top 20 natural gas producers, in recent years demand there has jumped well

- Booming natural gas exports to Mexico may be at risk
- Feds approve Atlantic Bridge natural gas project with compressor station in Massachusetts

ahead of the country's domestic production. As a result, Mexico has become the most important foreign destination for U.S. natural gas. In 2010, Mexico imported 0.9 billion cubic feet per day (Bcf/d) of natural gas from the U.S. By the end of 2016 that had grown to more than 4 Bcf/d, which is over 5% of daily U.S. natural gas production. Over the next few years natural gas demand in Mexico is projected to increase by nearly another 2 Bcf/d, as a result of new electrical generation capacity additions. That demand will be primarily satisfied by more imports from the U.S. But it will also necessarily involve a continued build-out of pipeline capacity from the U.S. into Mexico, some of which is already well underway. For more visit bloomberg.com or click the following link <http://bit.ly/2jM7lln>

Feds approve Atlantic Bridge natural gas project with compressor station in Massachusetts — MassLive reports: Federal pipeline regulators this week approved the construction of Atlantic Bridge, a \$450 million project designed to expand the transport of natural gas from the Marcellus shale basin into New England and the Canadian Maritimes. The Federal Energy Regulatory Commission on Jan. 25 issued a certificate of public convenience and necessity to Spectra Energy for a set of proposed upgrades and new construction spanning four states. Plans includes 6.3 miles of 42-inch pipeline in New York and Connecticut, new and expanded compressors -- including a major facility in Weymouth -- and various meter station upgrades, including one in Westbrook, Maine. The Atlantic Bridge would beef up the Algonquin Gas Transmission and Maritimes & Northeast systems to boost capacity by around 133 million cubic feet per day. For more visit masslive.com or click the following link <http://bit.ly/2jtFDc5>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
3.43 & 3.50
SUPPORT
3.27 & 3.19

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.358	(0.039)
Volume	424,195	(43,279)
Open Int.	1,161,969	19,816

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.17	(0.61)
RBOB	1.5271	(0.0156)
Crude/NG	15.83	0.00

METALS

Futures	Close	Change
Gold	1,188.40	20.60

EQUITIES

Exchange	Close	Change
DOW	20,093.78	(7.13)
S&P 500	2,294.62	(2.06)

CURRENCY

Currency	Close	Change
EUR/USD	1.0718	0.0000
USD/CND	1.3050	(0.0131)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

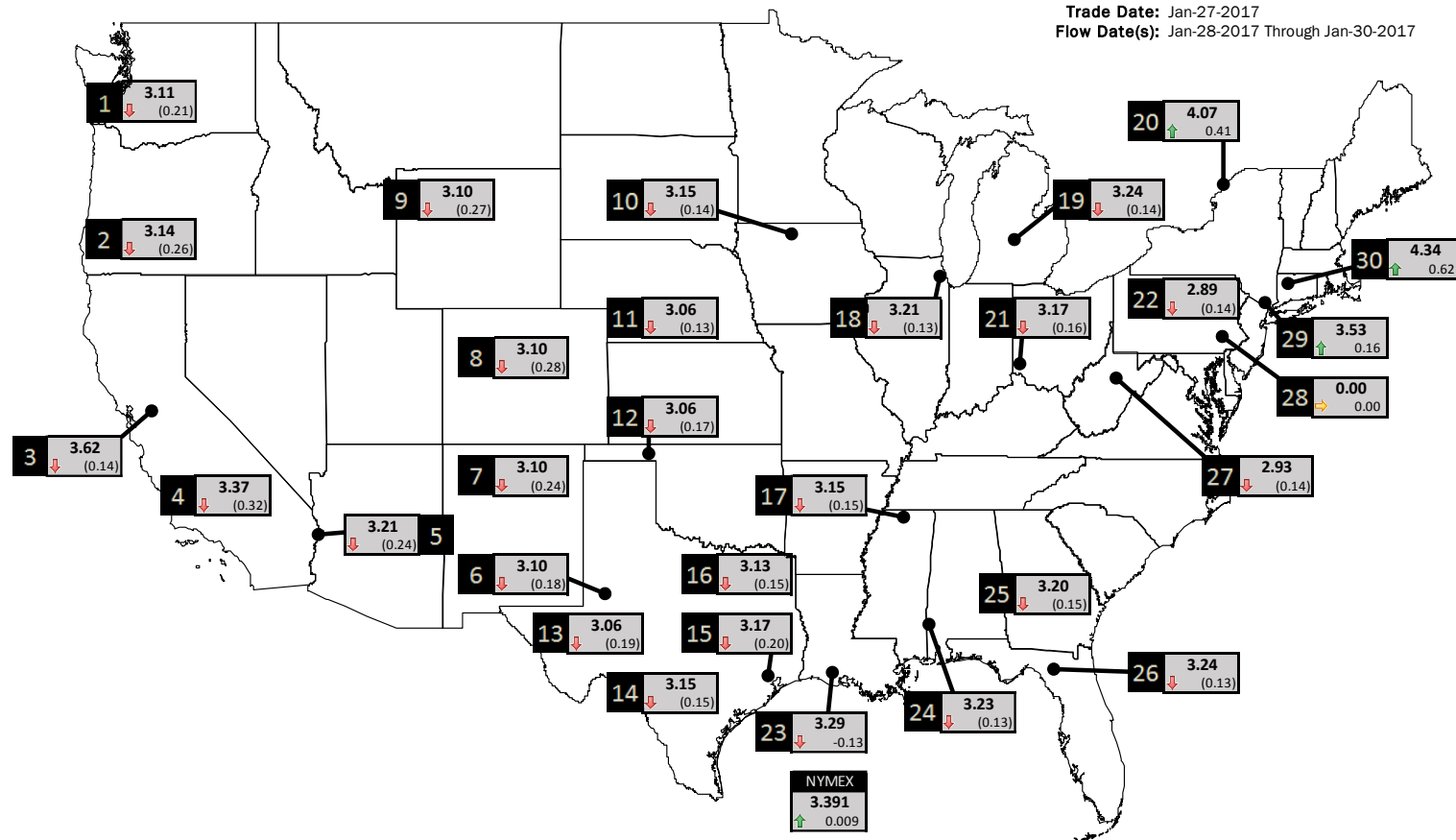
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.11	(0.21)
2	Malin	3.14	(0.26)
3	PG&E - Citygate	3.62	(0.14)
4	SoCal-Citygate	3.37	(0.32)
5	SoCal Border	3.21	(0.24)
6	Waha	3.10	(0.18)
7	EPSJ Blanco Pool	3.10	(0.24)
8	Opal Plant Tailgate	3.10	(0.28)
9	NWP-Wyoming	3.10	(0.27)
10	Ventura	3.15	(0.14)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.06	(0.13)
12	Panhandle	3.06	(0.17)
13	EP-Permian	3.06	(0.19)
14	TGP-ZO	3.15	(0.15)
15	Houston Ship Channel	3.17	(0.20)
16	NGPL-TXOK	3.13	(0.15)
17	TETCO-M1 30	3.15	(0.15)
18	Chicago Citygates	3.21	(0.13)
19	Michcon	3.24	(0.14)
20	Iroquois (into)	4.07	0.41

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.17	(0.16)
22	Leidy-Transco	2.89	(0.14)
23	Henry	3.29	(0.13)
24	Transco-85	3.23	(0.13)
25	Sonat-ZO South	3.20	(0.15)
26	FGT-Z3	3.24	(0.13)
27	Dominion-South	2.93	(0.14)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.53	0.16
30	Iroquois-Z2	4.34	0.62

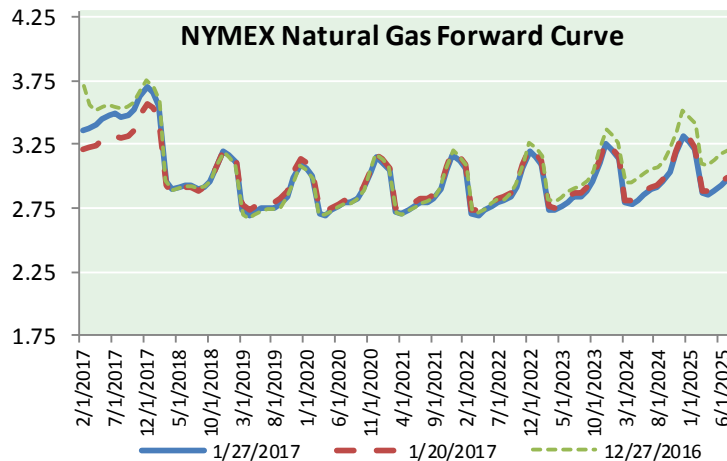
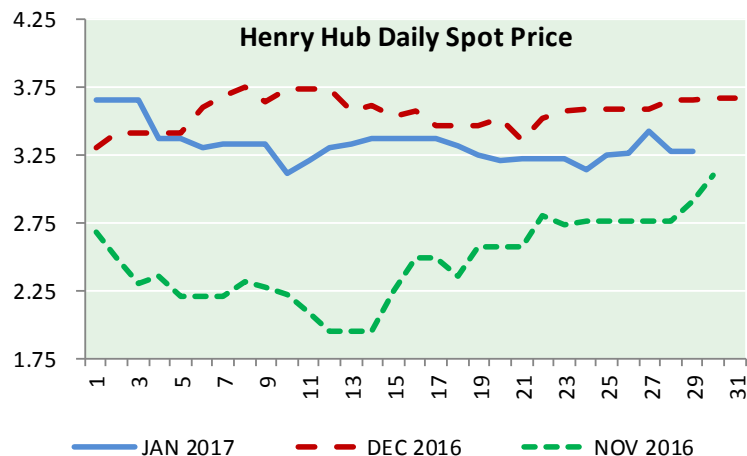
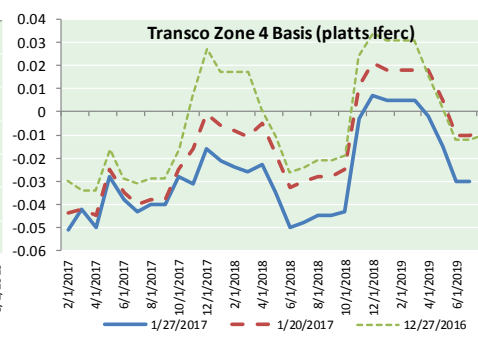
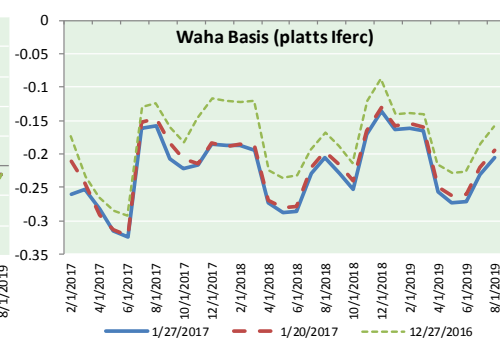
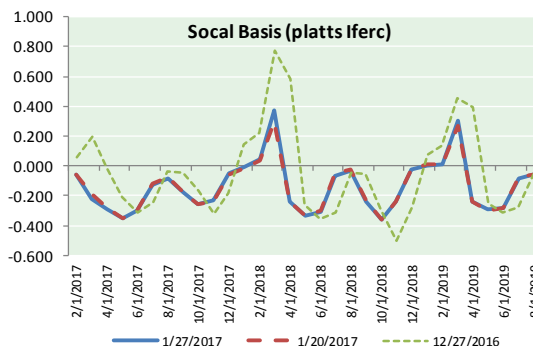
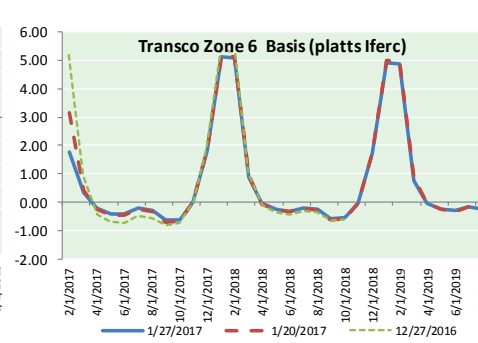
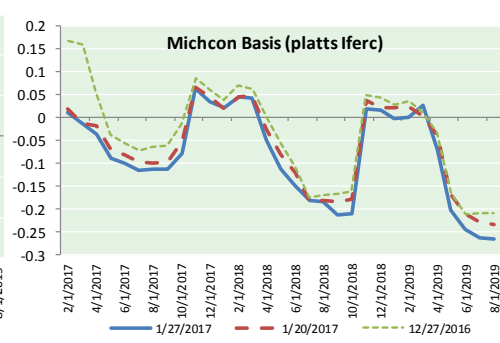
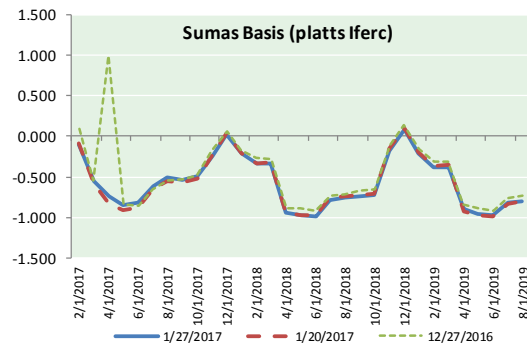


DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee 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 NEWS



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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-17	3.350	0.173	52.5
Apr-17	3.350	0.234	43.1
May-17	3.400	0.254	39.4
Jun-17	3.450	0.281	37.5
Jul-17	3.450	0.337	37.5
Aug-17	3.450	0.359	36.6
Sep-17	3.450	0.374	36.6
Oct-17	3.450	0.396	35.6
Nov-17	3.500	0.424	35.6
Dec-17	3.600	0.462	35.6
Jan-18	3.650	0.519	36.6
Feb-18	3.650	0.541	37.0
Mar-18	3.550	0.567	38.4
Apr-18	2.950	0.244	18.7
May-18	2.900	0.253	19.7
Jun-18	2.900	0.263	19.2
Jul-18	2.950	0.284	21.1

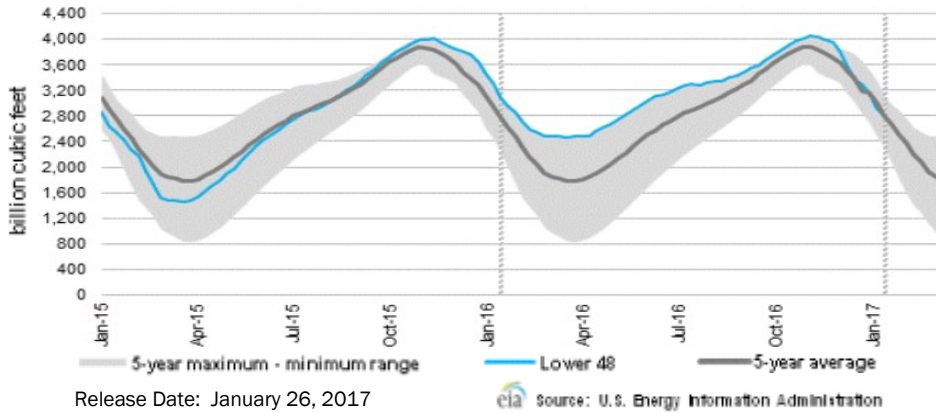
CME NG Option Prices

ATM Put

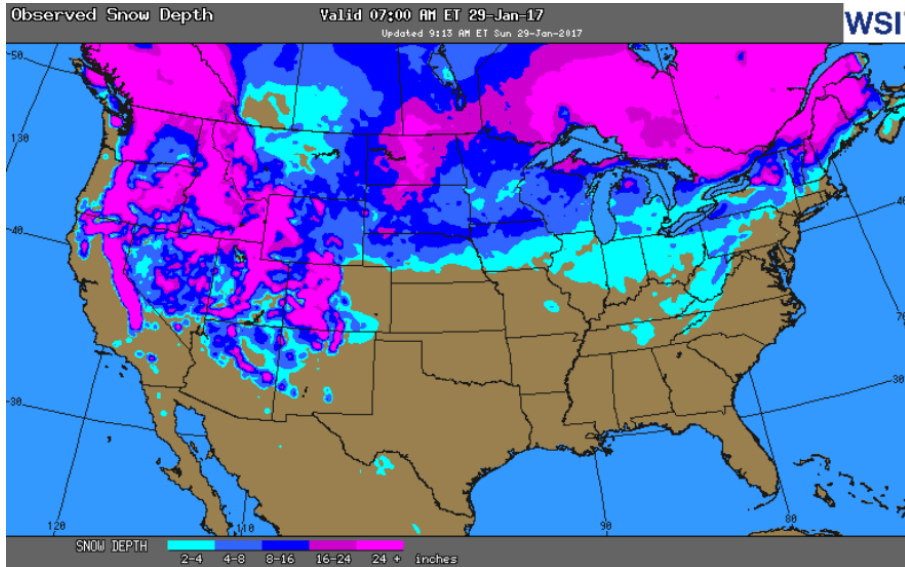
Month	Strike	Close	Imp Vol
Mar-17	3.350	0.163	45.0
Apr-17	3.350	0.205	39.4
May-17	3.400	0.252	37.5
Jun-17	3.450	0.293	36.6
Jul-17	3.450	0.301	34.7
Aug-17	3.450	0.329	34.7
Sep-17	3.450	0.362	33.7
Oct-17	3.450	0.369	32.8
Nov-17	3.500	0.427	35.1
Dec-17	3.600	0.433	32.8
Jan-18	3.650	0.473	34.7
Feb-18	3.650	0.528	36.6
Mar-18	3.550	0.560	38.4
Apr-18	2.950	0.435	34.7
May-18	2.900	0.412	31.9
Jun-18	2.900	0.401	30.5
Jul-18	2.950	0.442	30.9



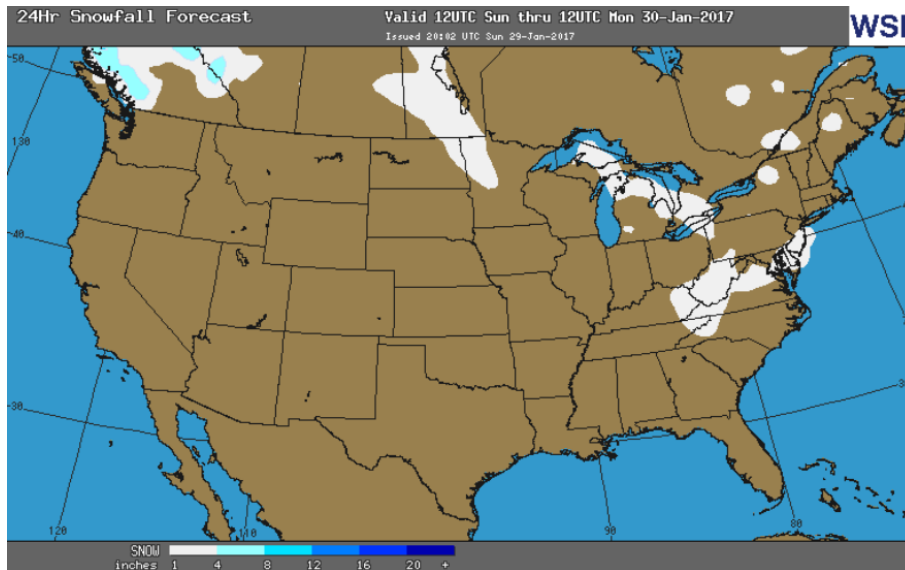
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: January 27, 2017

	Total	Change
US -	712	+18
CN -	345	+3

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]

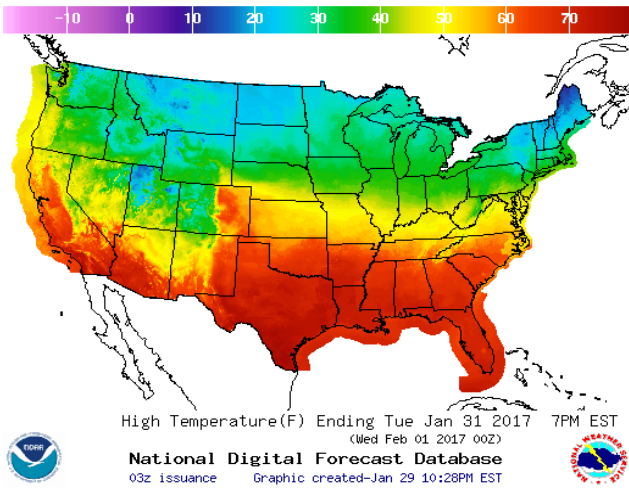
U.S. Natural Gas Demand Gas Week 1/19 – 1/25

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

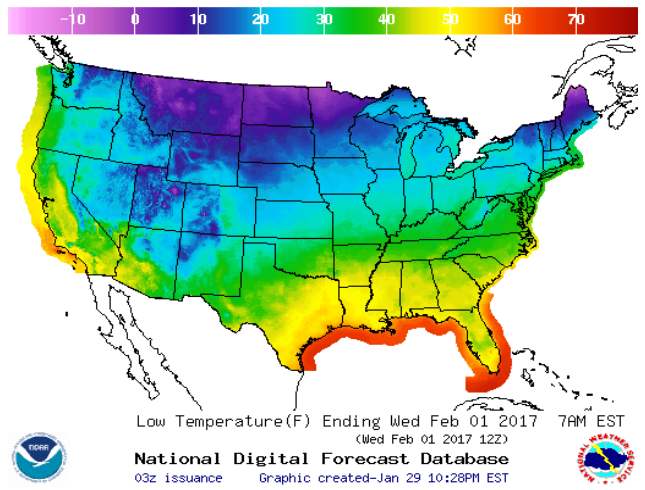
[NEXT REPORT ON FEB 2]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

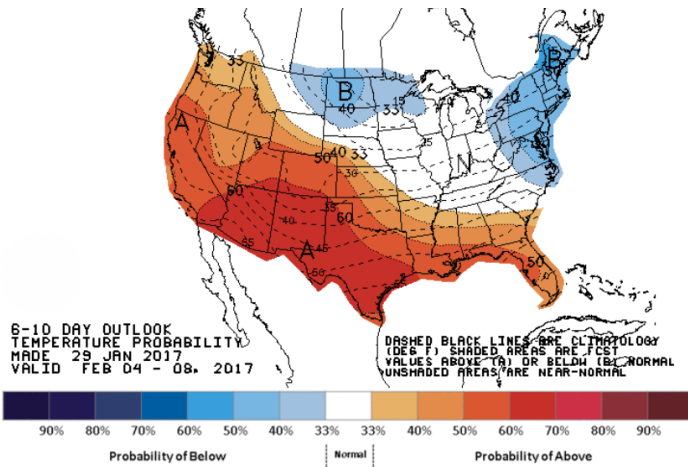
HIGH Temperature



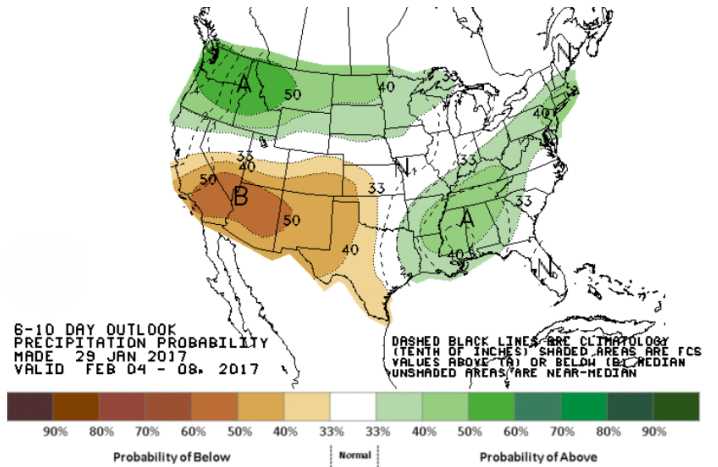
LOW Temperature



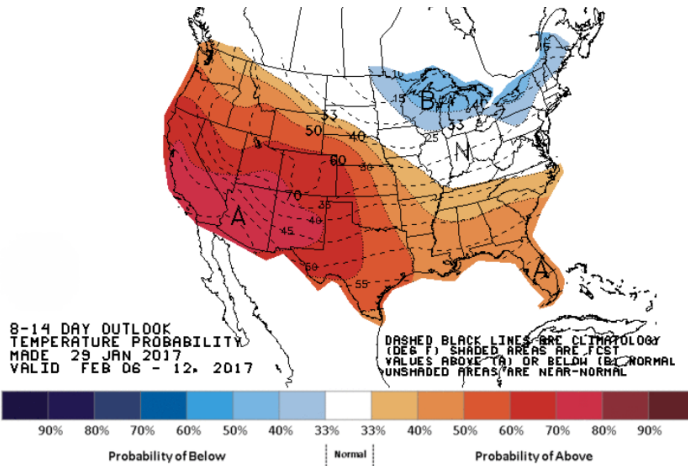
WEATHER – 6 TO 10 DAY OUTLOOK <http://www.weather.gov/>
Temperature



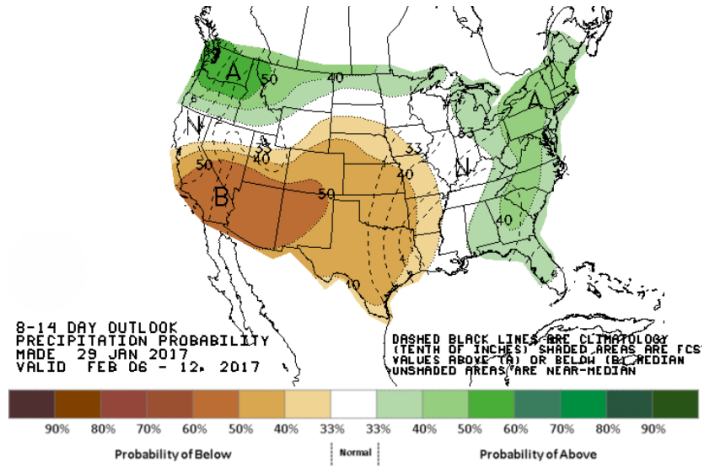
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



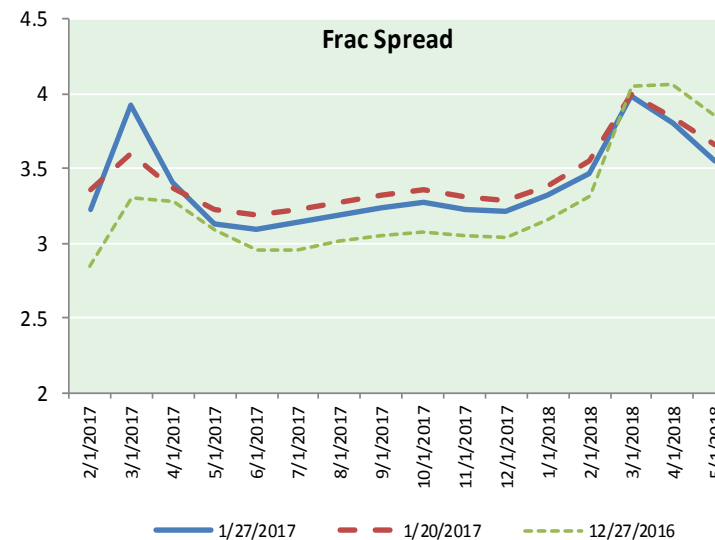
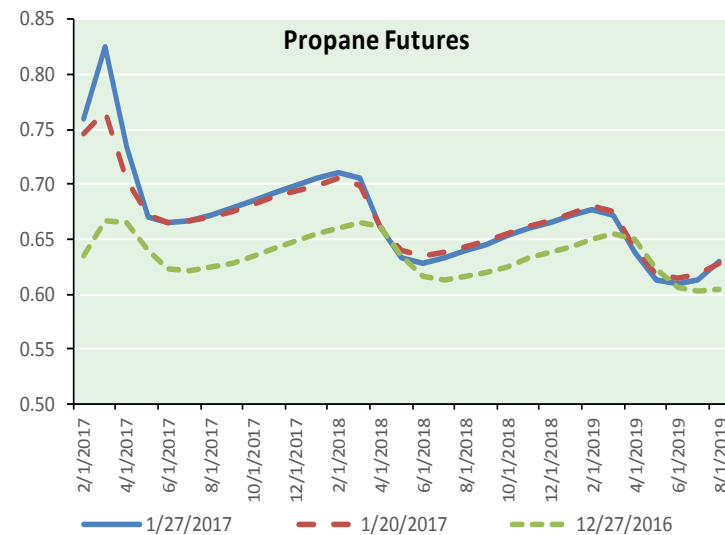
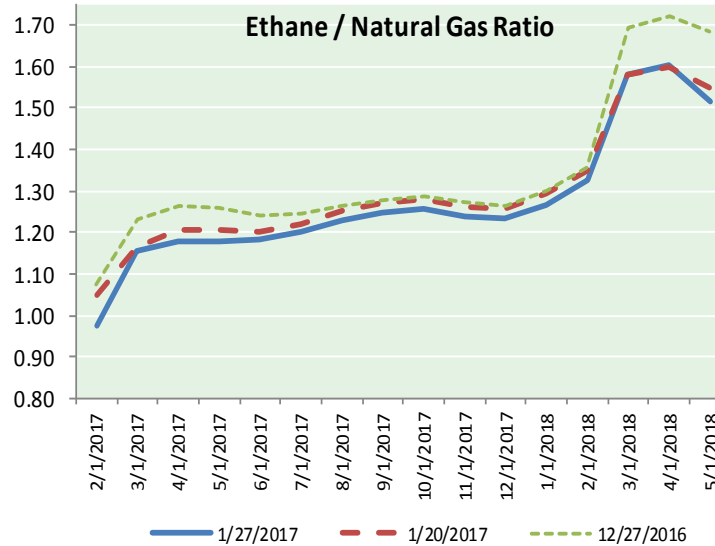
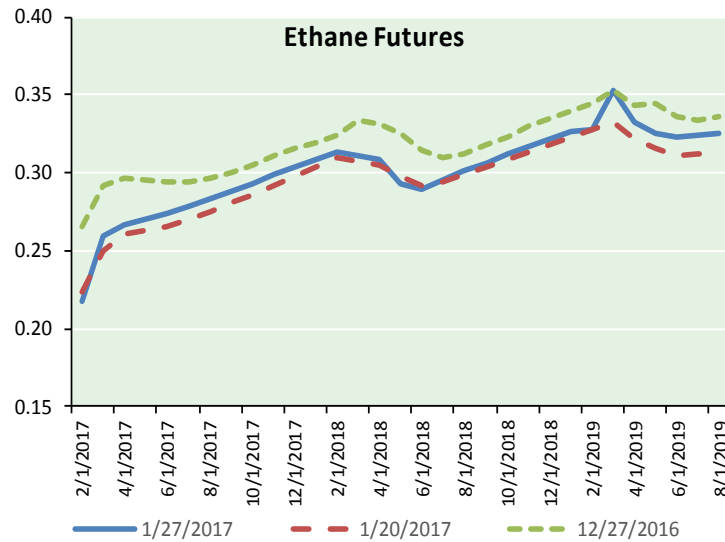
Precipitation



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-17	0.217	(0.005)
Mar-17	0.259	(0.009)
Apr-17	0.267	(0.008)
May-17	0.270	(0.008)
Jun-17	0.274	(0.007)
Jul-17	0.278	(0.007)
Aug-17	0.283	(0.006)
Sep-17	0.288	(0.006)
Oct-17	0.293	(0.006)
Nov-17	0.298	(0.006)
Dec-17	0.303	(0.006)
Jan-18	0.308	(0.006)

1YR Strip 0.278 (0.007)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-17	0.760	0.002
Mar-17	0.826	0.018
Apr-17	0.735	0.007
May-17	0.671	(0.003)
Jun-17	0.664	(0.004)
Jul-17	0.666	(0.004)
Aug-17	0.672	(0.003)
Sep-17	0.678	(0.003)
Oct-17	0.686	(0.003)
Nov-17	0.693	(0.003)
Dec-17	0.699	(0.003)
Jan-18	0.705	(0.002)

1YR Strip 0.705 (0.000)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

53.97 & 54.78

SUPPORT

52.47 & 51.78

FOLLOW US ON TWITTER:



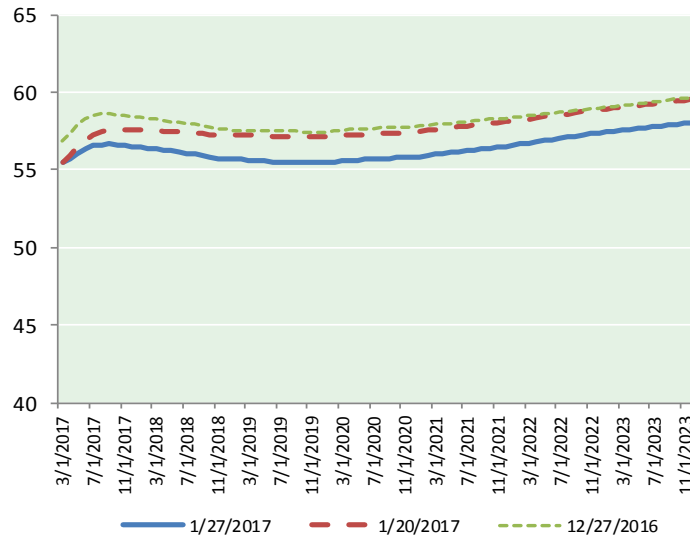
@MansfieldOilCom

NYMEX Brent (BZ)

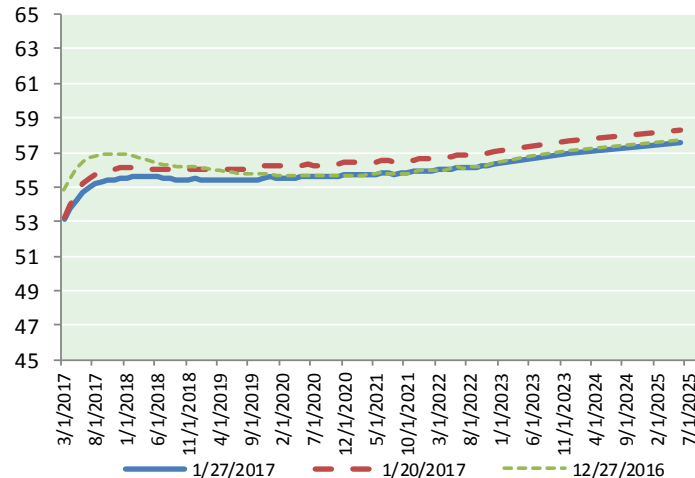
Futures

Month	Close	Change
Mar-17	55.52	(0.72)
Apr-17	55.70	(0.79)
May-17	56.05	(0.82)
Jun-17	56.36	(0.85)
Jul-17	56.55	(0.88)
Aug-17	56.64	(0.91)
Sep-17	56.65	(0.93)
Oct-17	56.61	(0.94)
Nov-17	56.57	(0.94)
Dec-17	56.53	(0.94)
Jan-18	56.47	(0.94)
Feb-18	56.41	(0.95)
Mar-18	56.36	(0.97)
Apr-18	56.30	(0.98)
May-18	56.22	(1.00)
Jun-18	56.13	(1.03)
Jul-18	56.06	(1.05)
Aug-18	55.99	(1.06)
Sep-18	55.92	(1.07)
Oct-18	55.83	(1.07)
Nov-18	55.75	(1.07)
Dec-18	55.69	(1.08)
Jan-19	55.68	(1.08)
Feb-19	55.66	(1.08)
1YR Strip	56.34	(0.88)
2017	56.32	(0.87)
5YR Strip	55.99	(1.04)

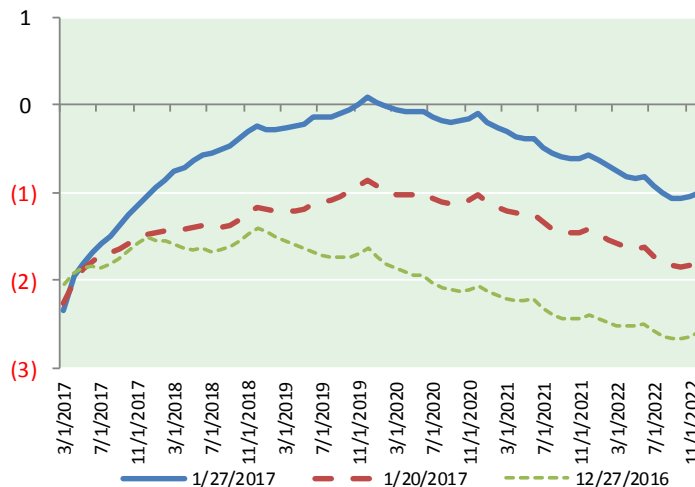
BRENT CRUDE FORWARD CURVE



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-17	Close	Change
Butane	1.020	1.020	0.003
Iso-Butane	1.005	1.005	0.005
Nat Gasoline	1.029	1.029	(0.017)

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	53.17	(0.61)
Apr-17	53.75	(0.63)
May-17	54.25	(0.65)
Jun-17	54.67	(0.67)
Jul-17	54.97	(0.68)
Aug-17	55.15	(0.70)
Sep-17	55.28	(0.72)
Oct-17	55.36	(0.73)
Nov-17	55.43	(0.73)
Dec-17	55.49	(0.73)
Jan-18	55.53	(0.71)
Feb-18	55.56	(0.70)
Mar-18	55.60	(0.68)
Apr-18	55.59	(0.68)
May-18	55.58	(0.67)
Jun-18	55.57	(0.66)
Jul-18	55.52	(0.66)
Aug-18	55.48	(0.66)
Sep-18	55.45	(0.67)
Oct-18	55.44	(0.68)
Nov-18	55.44	(0.69)
Dec-18	55.46	(0.70)
Jan-19	55.41	(0.71)
Feb-19	55.38	(0.72)
1YR Strip	54.88	(0.69)
2017	54.75	(0.69)
5YR Strip	55.49	(0.69)