

NATURAL GAS

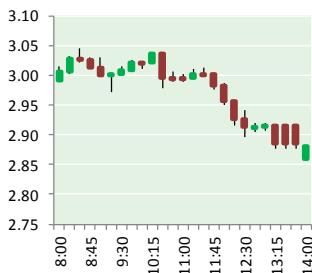


NEWS

JANUARY 5, 2018

Prior Day's NYMEX

Jan-18 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Feb-18	2.880	(0.128)
Mar-18	2.813	(0.118)
Apr-18	2.696	(0.081)
May-18	2.692	(0.072)
Jun-18	2.730	(0.064)
Jul-18	2.765	(0.058)
Aug-18	2.769	(0.057)
Sep-18	2.752	(0.057)
Oct-18	2.776	(0.056)
Nov-18	2.831	(0.054)
Dec-18	2.959	(0.053)
Jan-19	3.043	(0.051)
Feb-19	3.021	(0.049)
Mar-19	2.956	(0.048)
Apr-19	2.653	(0.027)
May-19	2.625	(0.024)
Jun-19	2.654	(0.022)
Jul-19	2.684	(0.020)
Aug-19	2.685	(0.020)
Sep-19	2.667	(0.019)
Oct-19	2.692	(0.019)
Nov-19	2.741	(0.018)
Dec-19	2.883	(0.015)
Jan-20	2.990	(0.015)
1YR Strip	2.809	(0.071)
2018	2.788	(0.073)
5YR Strip	2.820	(0.024)

IN THE NEWS

ONEOK Inc. to build \$1.4 billion natural gas pipeline system — NewsOK reported: TULSA — ONEOK Inc. on Thursday announced plans to build a \$1.4 billion pipeline system to move natural gas liquids from eastern Montana to the Tulsa company's existing facilities near Bushton, Kansas. The 900-mile Elk Creek Pipeline is expected operational by the end of 2019 and is designed to

- ONEOK Inc. to build \$1.4 billion natural gas pipeline system
- Appalachia Underground Natural Gas Storage Clears 1st Test

transport up to 240,000 barrels per day of unfractionated natural gas liquids. The pipeline is projected to cost about \$1.2 billion, with related infrastructure costs expected to total about \$200 million. The pipeline will be designed with the ability to be expanded to 400,000 barrels per day with additional pump facilities. The project is part of ONEOK's previously announced, broader effort to invest \$3 billion to \$3.5 billion in capital-growth projects. For more visit newsok.com or click <http://bit.ly/2IUHWbA>

Appalachia Underground Natural Gas Storage Clears 1st Test — Chem Info reported: NASHVILLE, Tenn. (AP) — Plans for an underground natural gas liquids storage hub pegged as a major job creator for the chemical industry in struggling Appalachia have cleared their first big hurdle. The Appalachia Storage & Trading Hub initiative got approval Wednesday for the first of two application phases for a \$1.9 billion U.S. Department of Energy loan, the Appalachia Development Group LLC said in a news release and department spokeswoman Shaylyn Hynes confirmed. Appalachia Development Group, which is heading the project, said it also aims to secure \$1.4 billion through other financing. The project has taken eight years to reach this point, and Appalachia Development Group CEO Steve Hedrick said it would take several more years to come to fruition. It's still unclear how long the second phase of the application will take, and nothing's guaranteed. Hedrick said the initial approval is still a win for the large-scale project. The American Chemistry Council estimates the facility could attract up to \$36 billion in new chemical and plastics industry investment and create 100,000 new area jobs. For more visit chem.info or click <http://bit.ly/2CIzN5a>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.02 & 3.16

SUPPORT

2.79 & 2.70

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.880	(0.128)
Volume	613,925	(436,693)
Open Int.	1,415,832	4,514

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.01	0.38
RBOB	1.8067	0.0093
Crude/NG	21.53	1.04

METALS

Futures	Close	Change
Gold	1,321.60	1.00

EQUITIES

Exchange	Close	Change
DOW	25,075.13	152.45
S&P 500	2,723.99	10.93

CURRENCY

Currency	Close	Change
EUR/USD	1.2068	0.0053
USD/CND	1.2378	(0.0113)

Contact Us



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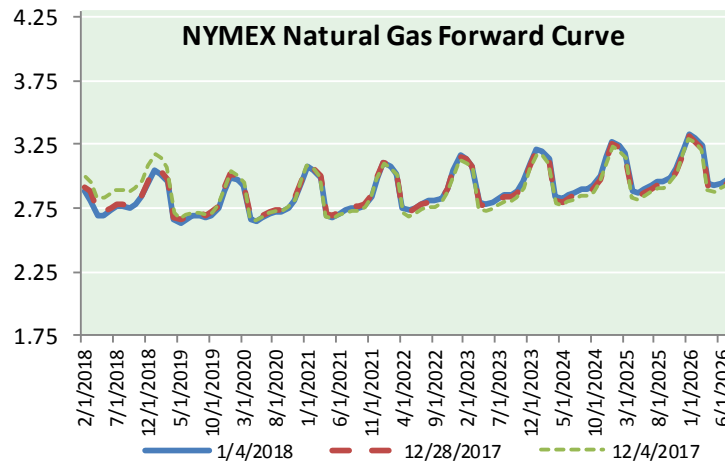
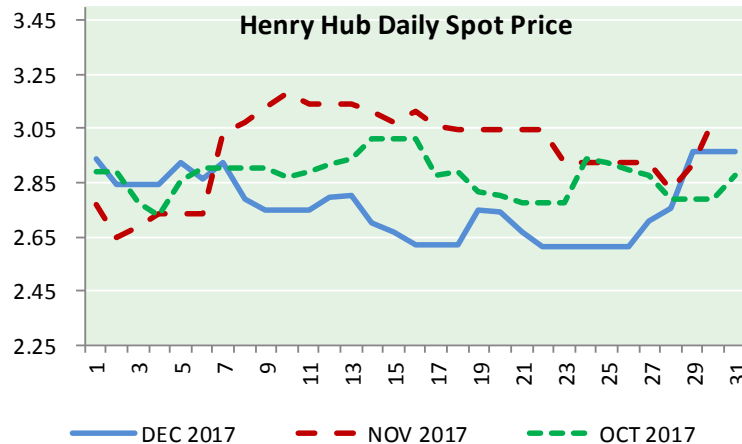
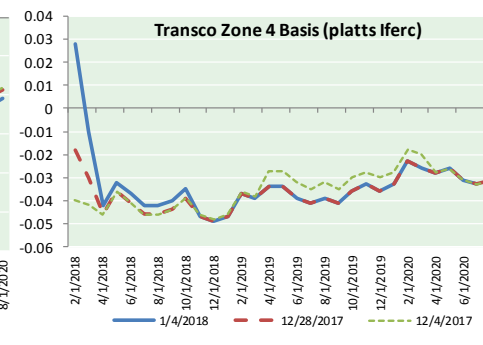
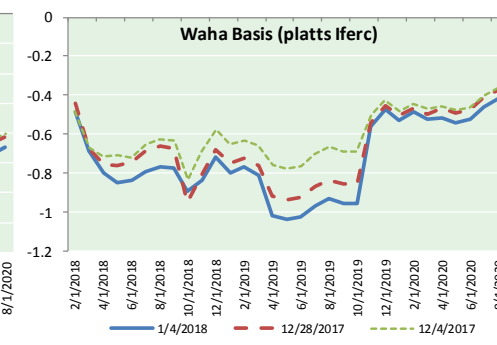
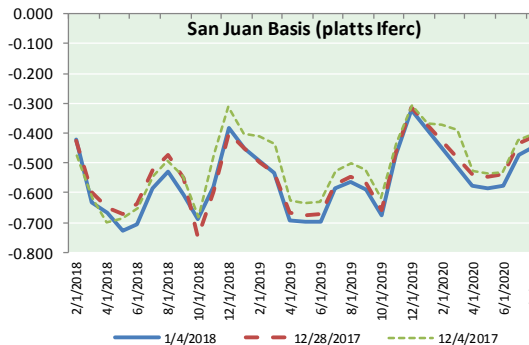
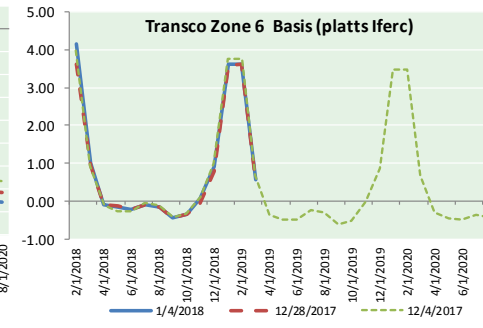
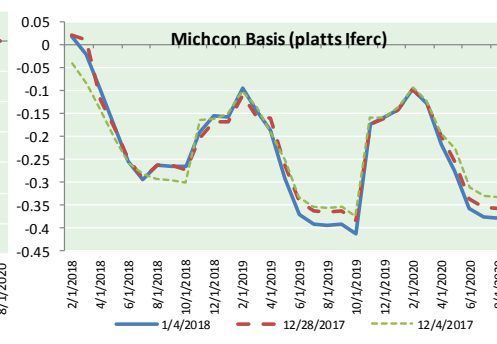
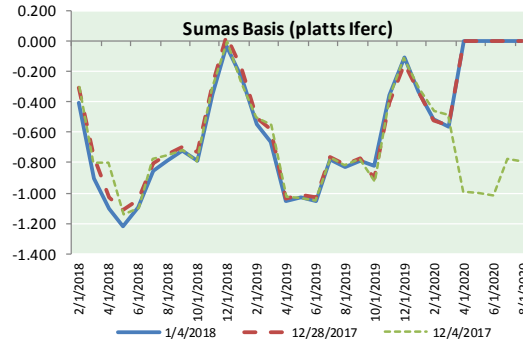
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: January 2018

Day	Price	Day	Price
1		16	
2	60.37	17	
3	61.63	18	
4	62.01	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) 61.3367
(through 01/04/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	2.700	0.242		58.1
Apr-18				
May-18				
Jun-18				

CME NG Option Prices

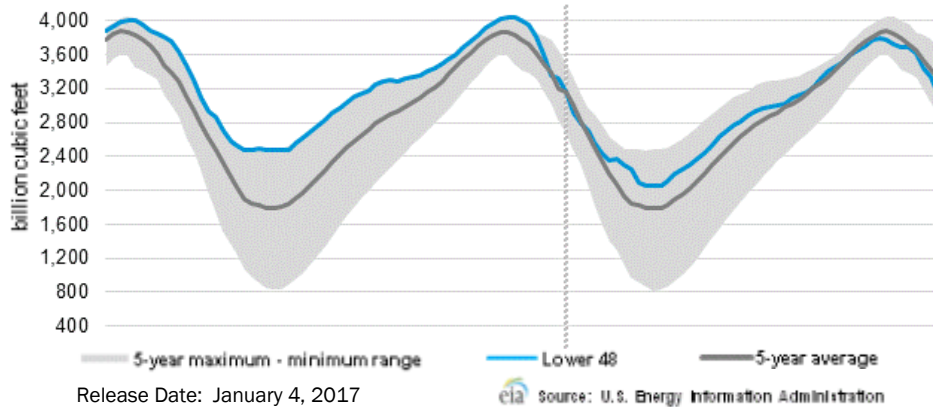
ATM Put

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	2.700	0.132		35.6
Apr-18				
May-18				
Jun-18				

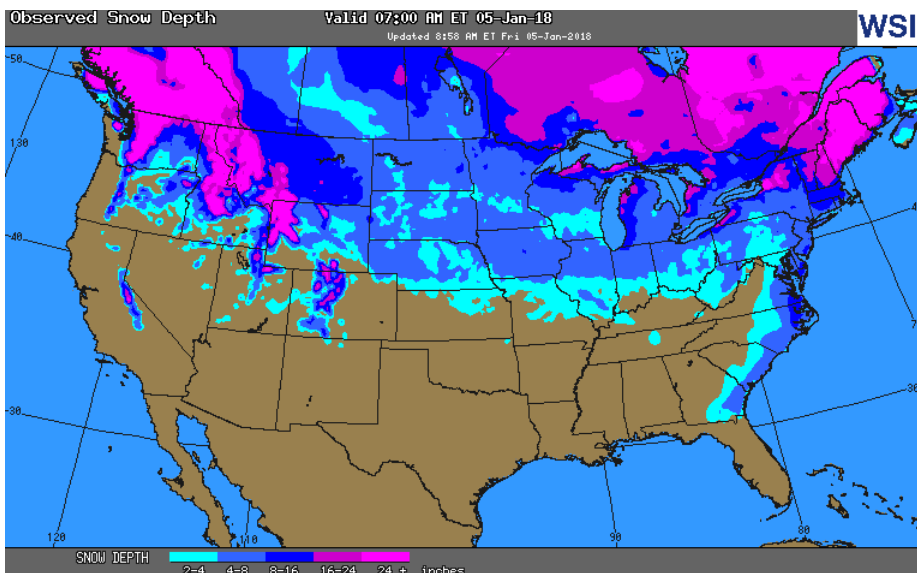


NATURAL GAS NEWS

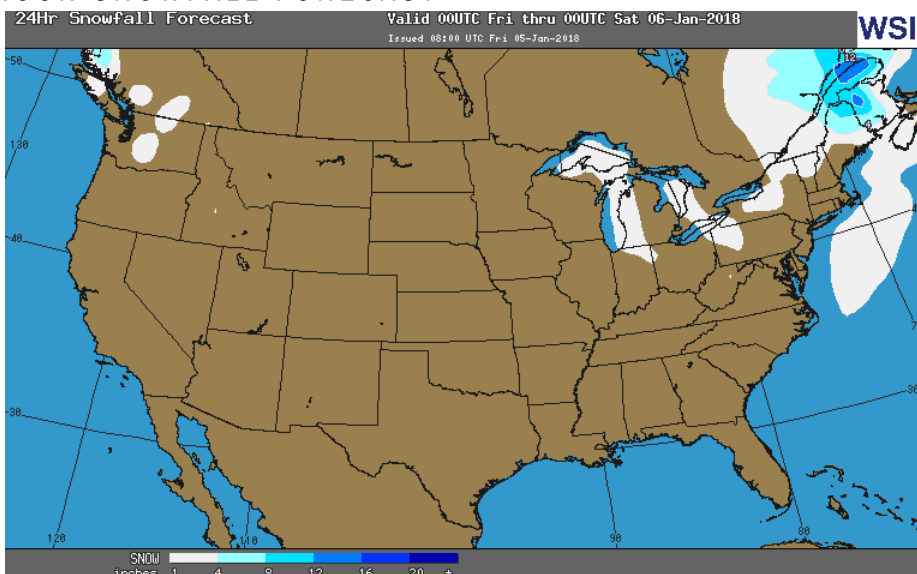
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: December 29, 2017

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

EIA Weekly NG Storage Actual and Surveys for December 28, 2017

Released January 4, 2018

Range (205) to (243)

PIRA – (221)

ARM – (205)

Reuters – (221)

EIA ACTUAL – (208)

Total Working Gas In Storage

3,126 BCF

(206) BCF (LAST WEEK)

(192) BCF (LAST YEAR)

(192) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/28– 1/3

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +70.8

Total Supply – +76.5

Last Week (BCF/d)

Dry Production – +76.9

Total Supply – +83.0

[NEXT REPORT ON Jan 11]

U.S. Natural Gas Demand Gas Week 12/28– 1/3

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +19.2

Total Demand – +88.6

Last Week (BCF/d)

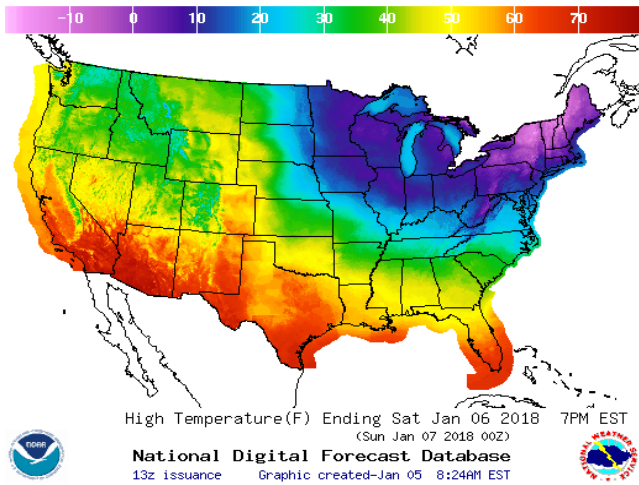
Power – +24.9

Total Demand – +110.8

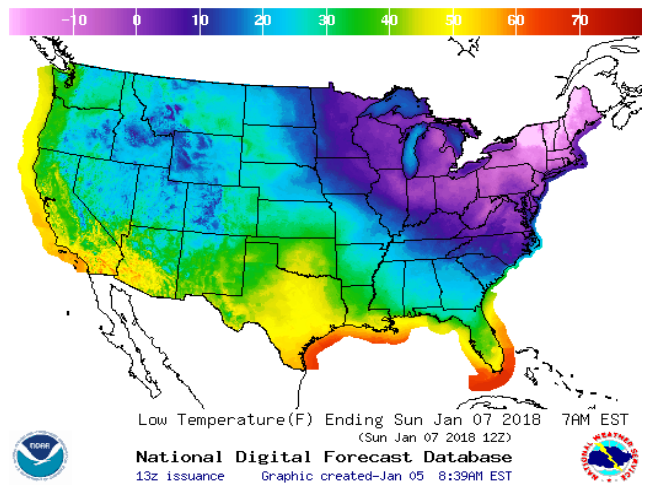
[NEXT REPORT ON Jan 11]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

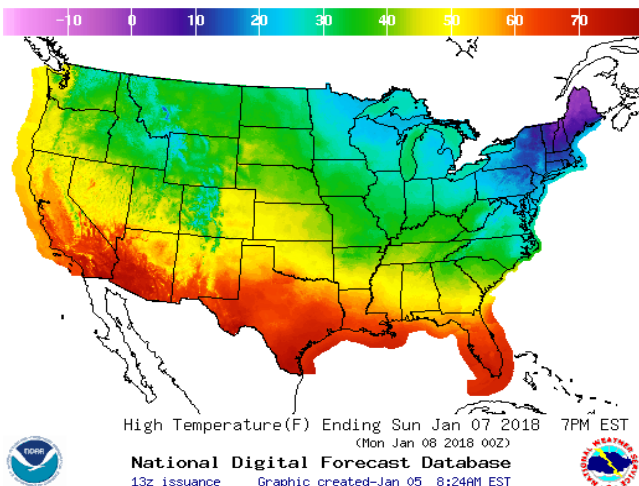


LOW Temperature

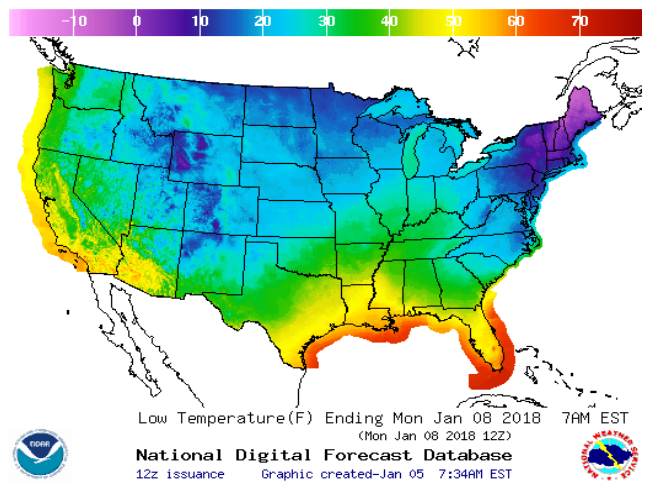


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

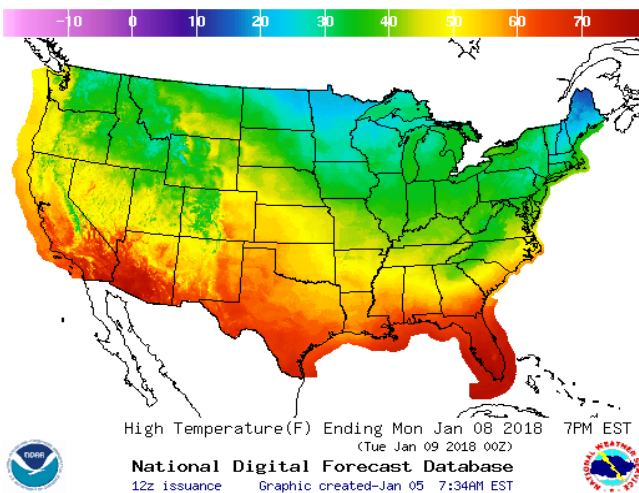


LOW Temperature

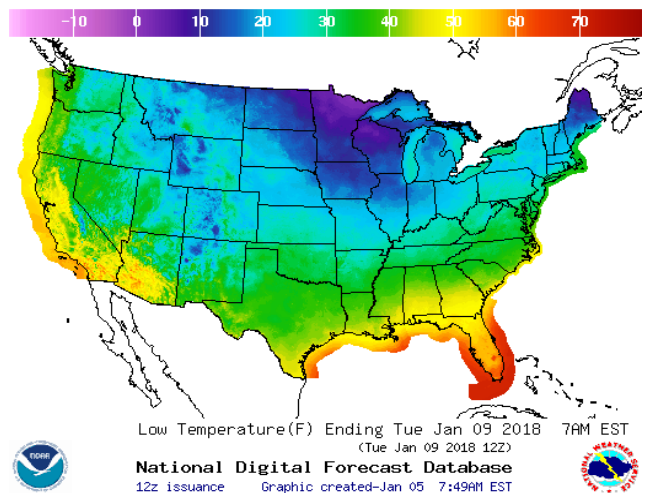


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

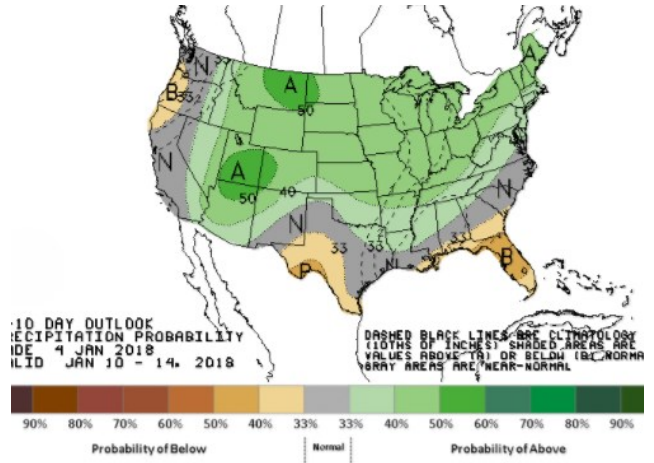
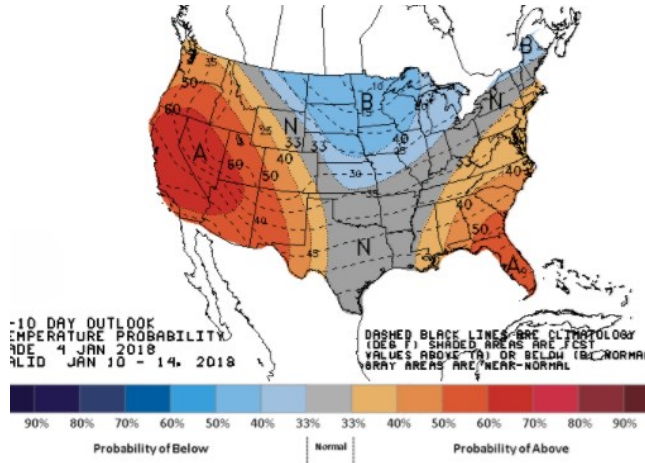


LOW Temperature



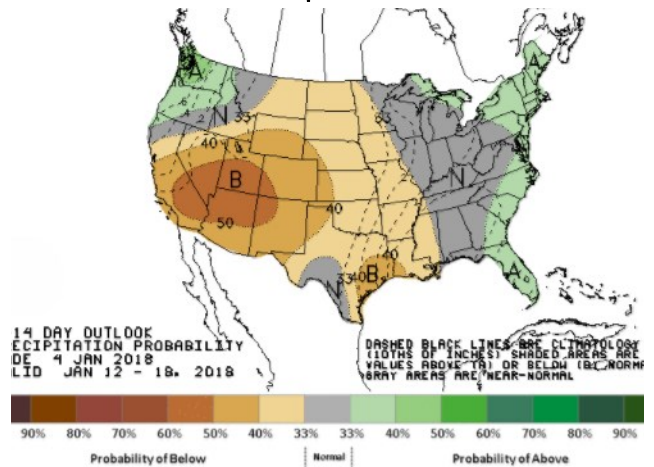
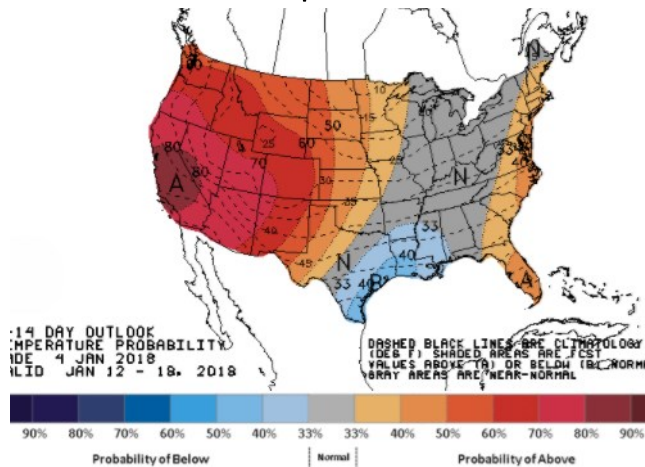
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



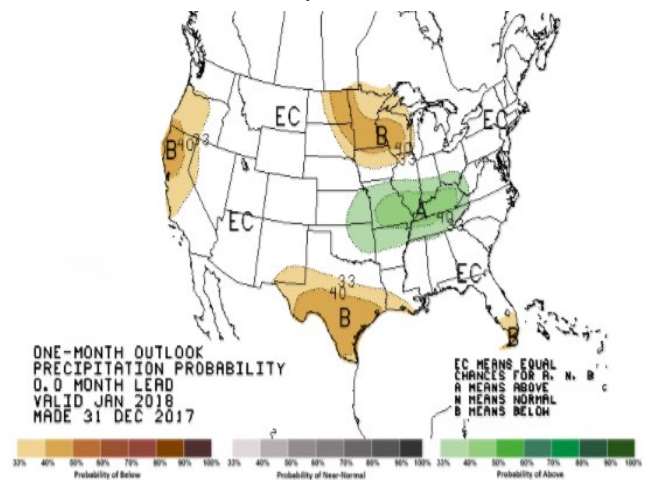
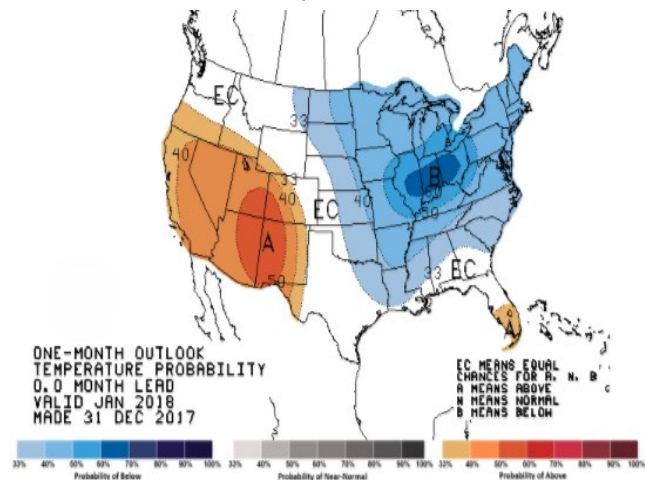
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

Precipitation



WEATHER – 30 DAY OUTLOOK – NOAA
Temperature

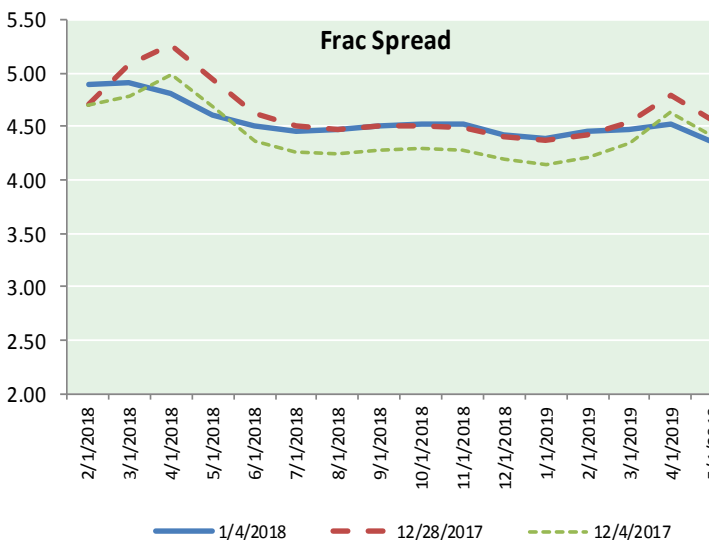
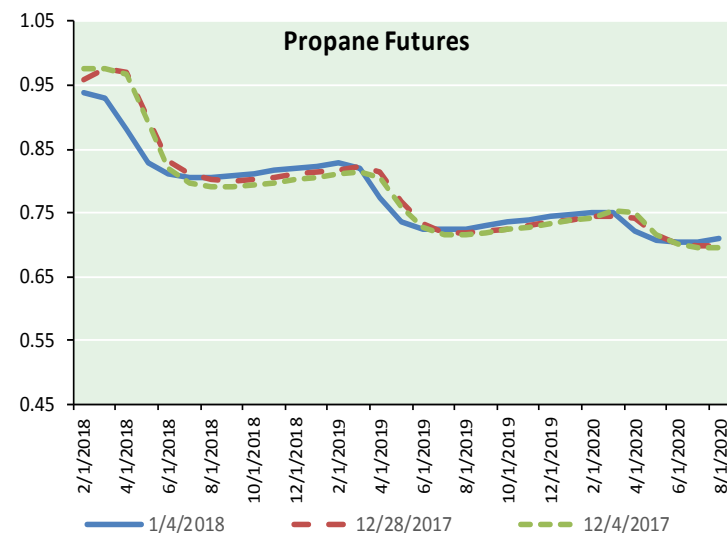
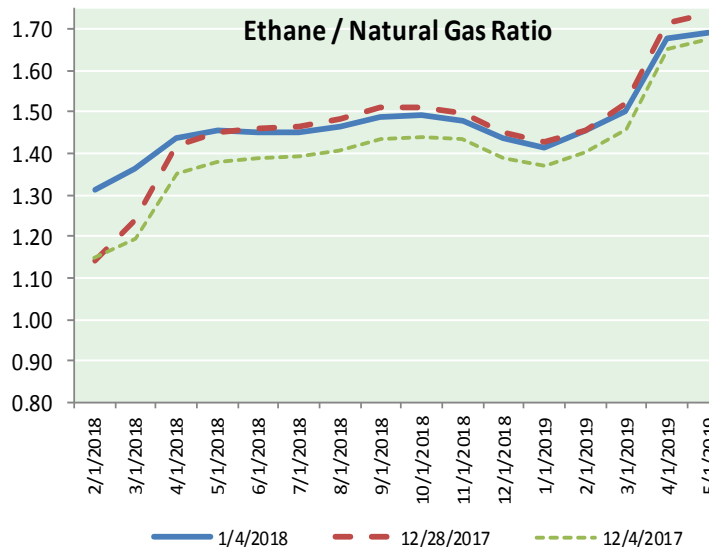
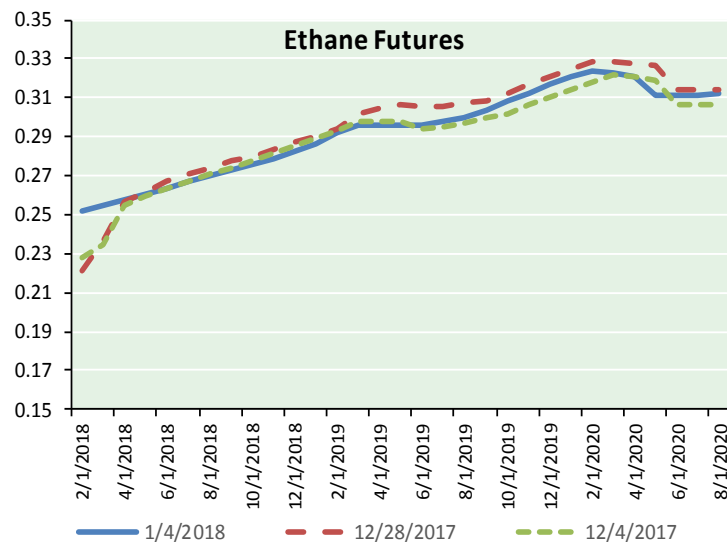
Precipitation





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-18	0.251	(0.000)
Mar-18	0.255	(0.001)
Apr-18	0.258	(0.002)
May-18	0.261	(0.003)
Jun-18	0.264	(0.003)
Jul-18	0.267	(0.003)
Aug-18	0.270	(0.003)
Sep-18	0.273	(0.003)
Oct-18	0.276	(0.003)
Nov-18	0.279	(0.004)
Dec-18	0.283	(0.003)
Jan-19	0.286	(0.003)

1YR Strip 0.268 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.937	(0.040)
Mar-18	0.929	(0.044)
Apr-18	0.879	(0.030)
May-18	0.829	(0.016)
Jun-18	0.813	(0.013)
Jul-18	0.806	(0.012)
Aug-18	0.806	(0.011)
Sep-18	0.808	(0.011)
Oct-18	0.811	(0.011)
Nov-18	0.816	(0.010)
Dec-18	0.820	(0.009)
Jan-19	0.824	(0.009)

1YR Strip 0.840 (0.018)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

59.15 & 59.36

SUPPORT

58.66 & 58.38

FOLLOW US ON TWITTER:



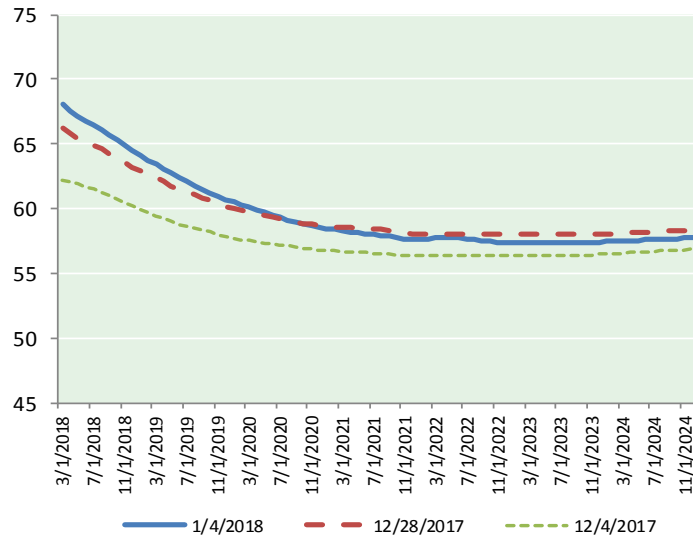
@MPG_NatGasNews

NYMEX Brent (BZ)

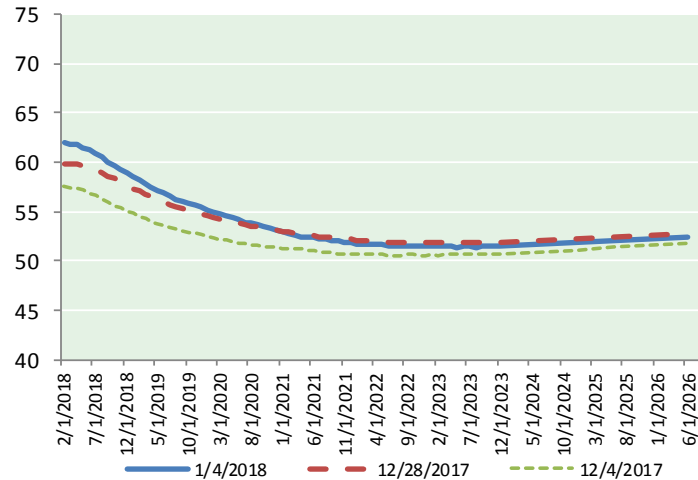
Futures

Month	Close	Change
Mar-18	68.07	0.23
Apr-18	67.51	0.22
May-18	67.11	0.21
Jun-18	66.77	0.20
Jul-18	66.43	0.19
Aug-18	66.07	0.20
Sep-18	65.69	0.20
Oct-18	65.28	0.19
Nov-18	64.87	0.19
Dec-18	64.47	0.20
Jan-19	64.13	0.20
Feb-19	63.78	0.20
Mar-19	63.41	0.20
Apr-19	63.07	0.20
May-19	62.73	0.19
Jun-19	62.39	0.18
Jul-19	62.10	0.17
Aug-19	61.80	0.16
Sep-19	61.52	0.15
Oct-19	61.27	0.14
Nov-19	61.00	0.13
Dec-19	60.72	0.12
Jan-20	60.52	0.11
Feb-20	60.31	0.10
1YR Strip	65.85	0.20
2018	66.23	0.20
5YR Strip	60.31	0.06

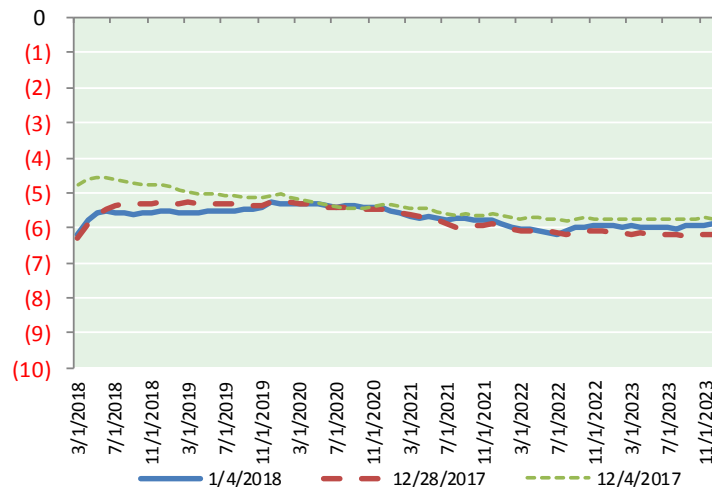
BRENT CRUDE FORWARD CURVE



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	0.989	(0.039)	
Iso-Butane	1.060	(0.026)	
Nat Gasoline	1.414	(0.011)	

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	62.01	0.38
Mar-18	61.90	0.35
Apr-18	61.73	0.32
May-18	61.52	0.31
Jun-18	61.23	0.29
Jul-18	60.87	0.29
Aug-18	60.47	0.27
Sep-18	60.07	0.25
Oct-18	59.68	0.23
Nov-18	59.31	0.21
Dec-18	58.95	0.18
Jan-19	58.59	0.16
Feb-19	58.22	0.14
Mar-19	57.86	0.13
Apr-19	57.52	0.11
May-19	57.19	0.09
Jun-19	56.89	0.06
Jul-19	56.57	0.04
Aug-19	56.28	0.03
Sep-19	56.03	0.03
Oct-19	55.80	0.02
Nov-19	55.60	0.02
Dec-19	55.43	0.03
Jan-20	55.21	0.03
1YR Strip	60.53	0.27
2018	60.70	0.28
5YR Strip	54.84	0.04