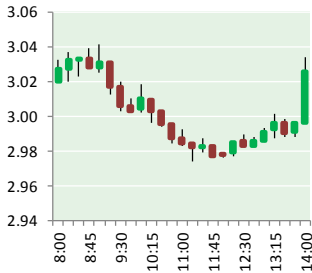


NATURAL GAS



JULY 5, 2017

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



NYMEX NG Futures

Month	Close	Change
Aug-17	2.951	(0.084)
Sep-17	2.953	(0.078)
Oct-17	2.984	(0.074)
Nov-17	3.048	(0.070)
Dec-17	3.205	(0.062)
Jan-18	3.301	(0.055)
Feb-18	3.283	(0.053)
Mar-18	3.222	(0.046)
Apr-18	2.824	(0.034)
May-18	2.792	(0.026)
Jun-18	2.820	(0.024)
Jul-18	2.848	(0.022)
Aug-18	2.855	(0.021)
Sep-18	2.831	(0.021)
Oct-18	2.850	(0.020)
Nov-18	2.897	(0.020)
Dec-18	3.023	(0.022)
Jan-19	3.110	(0.022)
Feb-19	3.086	(0.020)
Mar-19	3.024	(0.016)
Apr-19	2.694	(0.013)
May-19	2.669	(0.013)
Jun-19	2.698	(0.013)
Jul-19	2.728	(0.013)
1YR Strip	3.019	(0.052)
2017	3.028	(0.074)
5YR Strip	2.893	(0.019)

IN THE NEWS

Oil And Natural Gas Demand Set Records While Coal Slumps — Forbes reports: Last month the BP Statistical Review of World Energy 2017 was released. There is currently no energy source with such a long and consistent track record of demand growth as natural gas. The U.S. is the world leader in both consumption

- Oil And Natural Gas Demand Set Records While Coal Slumps
- South Korea Is Very, Very Interested in U.S. Natural Gas

and production of natural gas. The 75.1 billion cubic feet (BCF) the U.S. consumed in 2016 was more than the entire Asia Pacific region consumed, and was nearly double the 37.7 BCF consumed by Russia, the world's second largest consumer. Natural gas production exploded in the U.S. as a result of the shale gas boom, growing by nearly 50% from 2006 to 2015. U.S. trade in natural gas also surged in 2016. Pipeline exports of natural gas grew 23% over 2015, primarily driven by growing trade with Mexico. Liquefied natural gas (LNG) exports from the U.S. increased from 24 billion cubic feet in 2015 to 155 billion cubic feet in 2016. For more on this story visit forbes.com or click the following link <http://bit.ly/2szW9kc>

South Korea Is Very, Very Interested in U.S. Natural Gas — Bloomberg reports: If there's one thing that became clear during the White House's "Energy Week," it's that South Korea is really, really into U.S. natural gas. In less than 24 hours, South Korea's energy companies had announced four partnerships with U.S. companies to explore opportunities in the U.S. natural gas business. Korea Gas Corp., the state-owned gas supplier, said it'll look into potential investments in liquefied natural gas projects in Alaska, Texas and Louisiana. SK Group signed an agreement with General Electric Co. and Continental Resources Inc. to pursue shale gas developments. Trump said Friday that the two countries would do more to remove barriers to market access. For more visit bloomberg.com or click <https://bloom.bg/2tK1nu0>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.02 & 3.09
SUPPORT
2.91 & 2.86

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.951	(0.084)
Volume	300,070	3,289
Open Int.	1,232,601	19,568

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.07	1.03
RBOB	1.5348	0.0211
Crude/NG	15.95	0.78

METALS

Futures	Close	Change
Gold	1,219.20	1.70

EQUITIES

Exchange	Close	Change
DOW	21,349.63	62.60
S&P 500	2,294.62	(125.08)

CURRENCY

Currency	Close	Change
EUR/USD	1.1402	0.0000
USD/CND	1.2967	0.0031

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

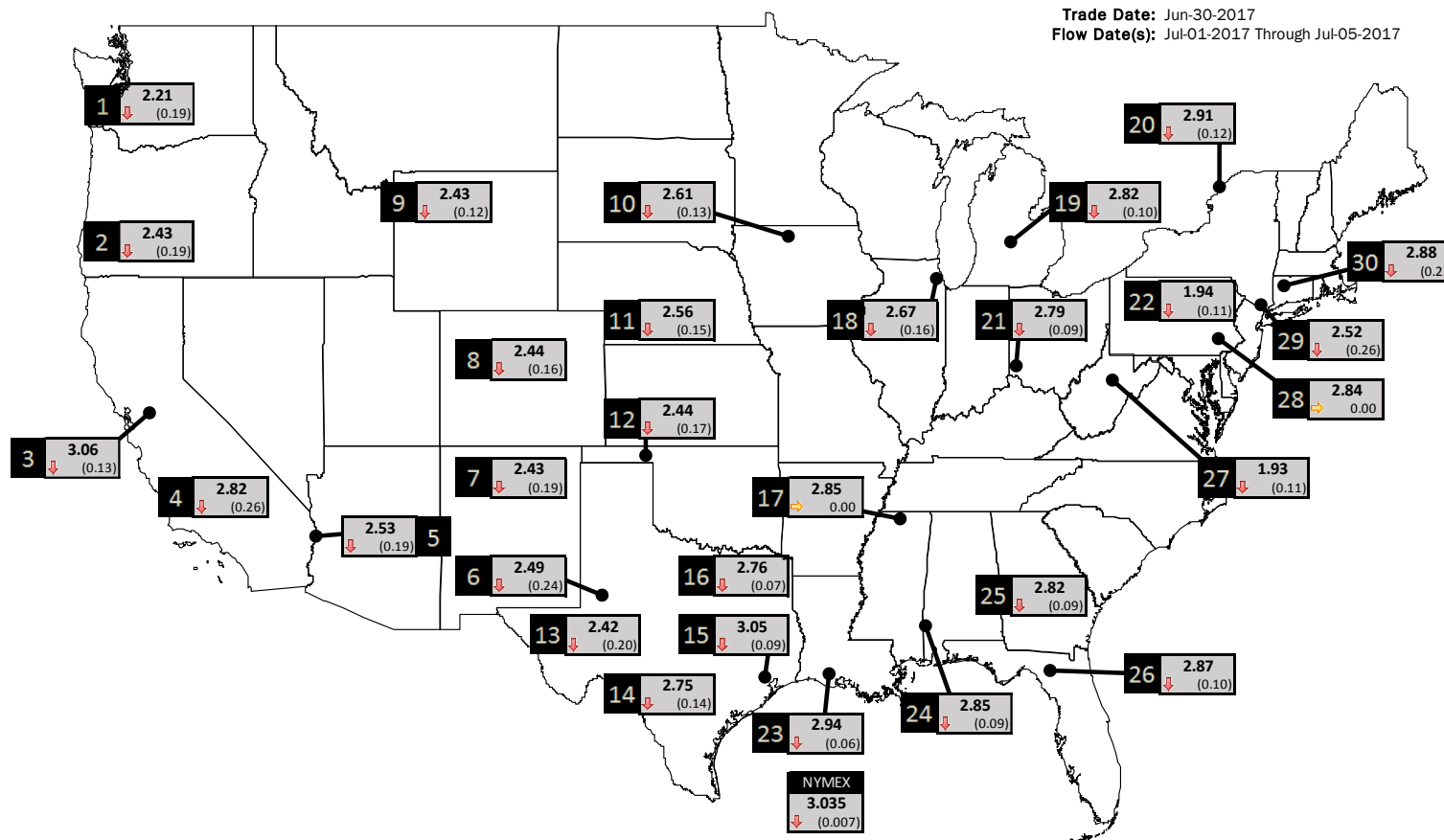
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.21	(0.19)
2	Malin	2.43	(0.19)
3	PG&E - Citygate	3.06	(0.13)
4	SoCal-Citygate	2.82	(0.26)
5	SoCal Border	2.53	(0.19)
6	Waha	2.49	(0.24)
7	EPSJ Blanco Pool	2.43	(0.19)
8	Opal Plant Tailgate	2.44	(0.16)
9	NWP-Wyoming	2.43	(0.12)
10	Ventura	2.61	(0.13)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.56	(0.15)
12	Panhandle	2.44	(0.17)
13	EP-Permian	2.42	(0.20)
14	TGP-ZO	2.75	(0.14)
15	Houston Ship Channel	3.05	(0.09)
16	NGPL-TXOK	2.76	(0.07)
17	TETCO-M1 30	2.85	0.00
18	Chicago Citygates	2.67	(0.16)
19	Michcon	2.82	(0.10)
20	Iroquois (into)	2.91	(0.12)

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.79	(0.09)
22	Leidy-Transco	1.94	(0.11)
23	Henry	2.94	(0.06)
24	Transco-85	2.85	(0.09)
25	Sonat-ZO South	2.82	(0.09)
26	FGT-Z3	2.87	(0.10)
27	Dominion-South	1.93	(0.11)
28	Transco-Z6 (non-NY)	2.84	0.00
29	Transco-Z6 (NY)	2.52	(0.26)
30	Iroquois-Z2	2.88	(0.22)

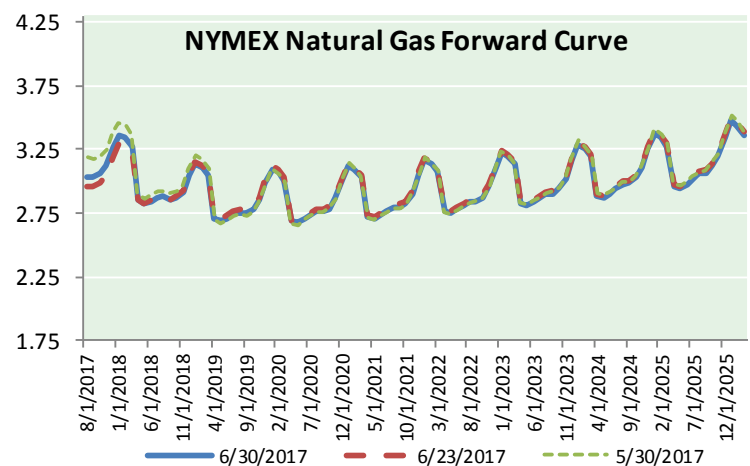
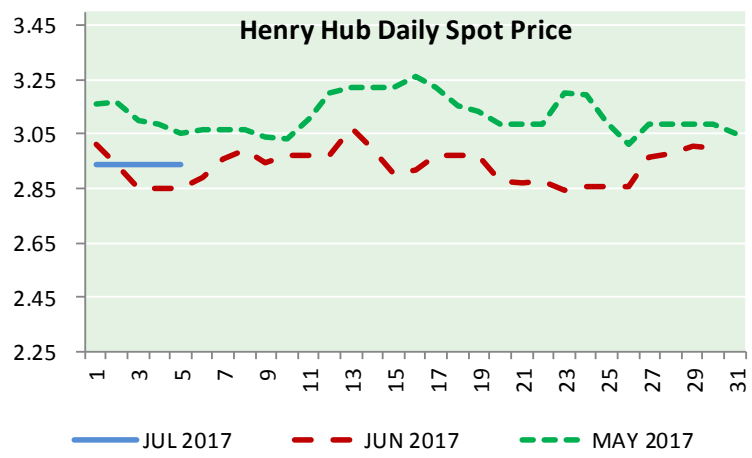
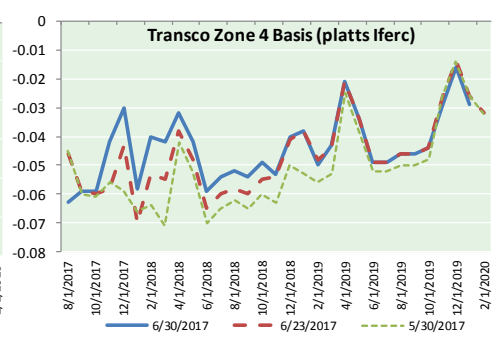
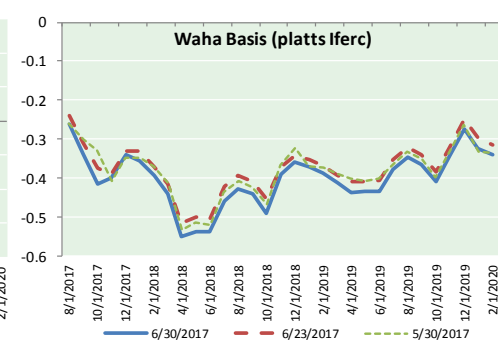
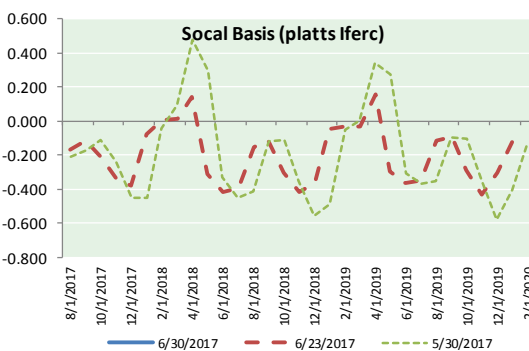
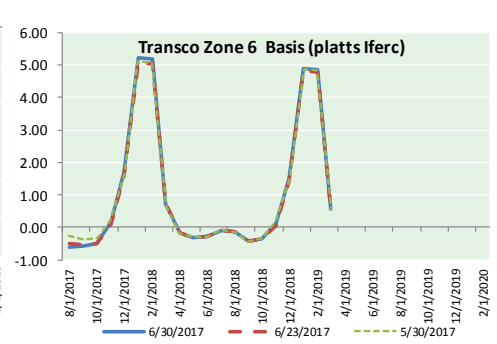
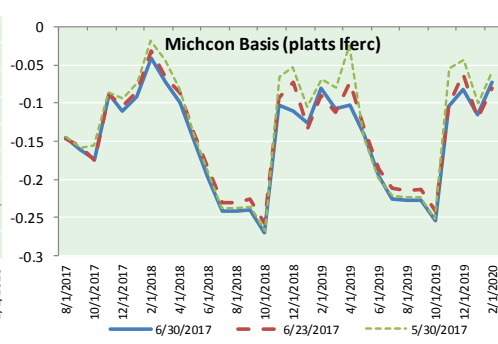
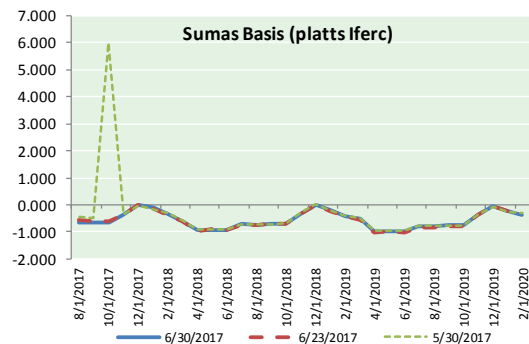
DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee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

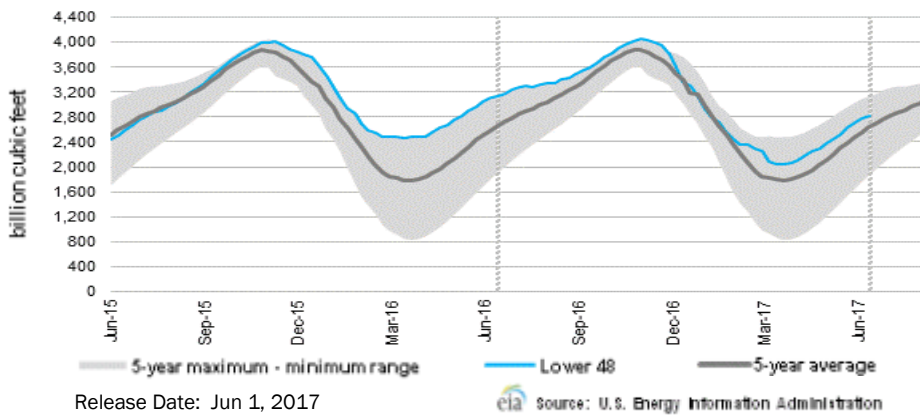
Month	Strike	Close	Imp Vol
Aug-17	2.950	0.105	33.7
Sep-17	2.950	0.162	33.7
Oct-17	3.000	0.203	35.6
Nov-17	3.050	0.235	33.7
Dec-17		2.950	0.1
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Aug-17	2.950	0.109	41.2
Sep-17	2.950	0.155	35.6
Oct-17	3.000	0.206	35.6
Nov-17	3.050	0.232	34.7
Dec-17			
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: June 30, 2017

	Total	Change
US -	940	(1)
CN -	189	+19

EIA Weekly NG Storage Actual and Surveys for June 16, 2017
 Released June 22, 2017

PIRA — +54
 ARM — +56
 Reuters — +58

EIA ACTUAL — +106

Total Working Gas In Storage

2,770 BCF
 +61 BCF (LAST WEEK)
 (324) BCF (LAST YEAR)
 +207 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 6/15 - 6/21

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production — +71.4
 Total Supply — +77.9
 Last Week (BCF/d)
 Dry Production — +71.6
 Total Supply — +77.2

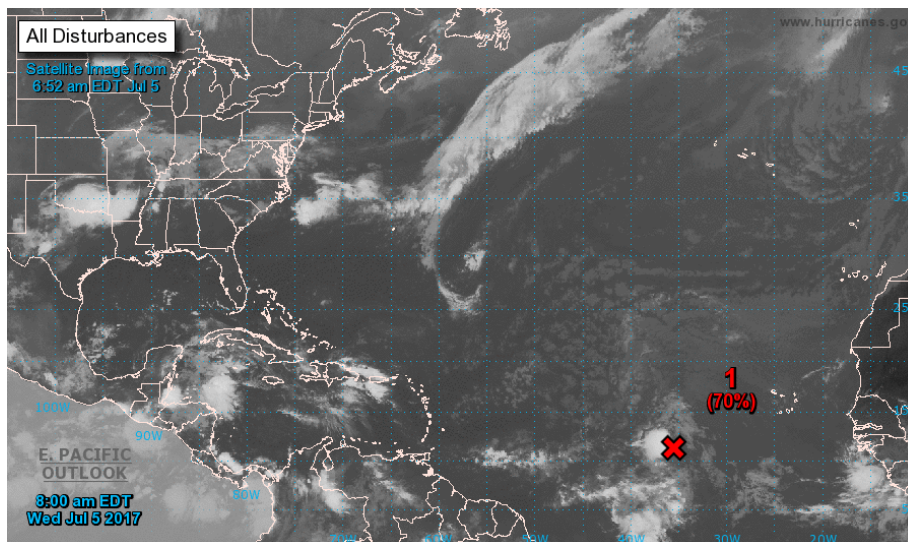
[NEXT REPORT ON JUN 29]

U.S. Natural Gas Demand Gas Week 6/15 - 6/21

Average daily values (BCF/d):
 Last Year (BCF/d)
 Power — +34.2
 Total Demand — +72.2
 Last Week (BCF/d)
 Power — +29.4
 Total Demand — +68.3

[NEXT REPORT ON JUN 29]

TROPICAL STORM ACTIVITY— ATLANTIC



For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

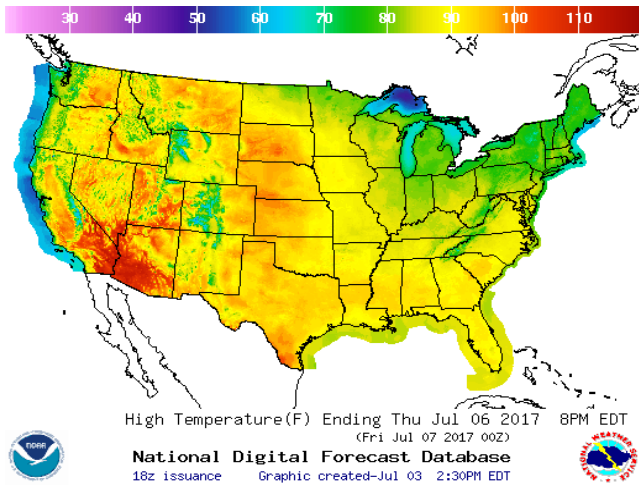
1. Satellite images indicate that the circulation associated with the area of low pressure centered about 800 miles west-southwest of the Cabo Verde Islands has become better defined, but the associated thunderstorm activity is not well organized. This system has the potential to become a tropical depression today or Thursday before conditions become unfavorable for tropical cyclone formation. The low has been moving little, but it should begin a west-northwest track at 10 to 15 mph today.

- * Formation chance through 48 hours...high...70 percent.
- * Formation chance through 5 days...high...70 percent.

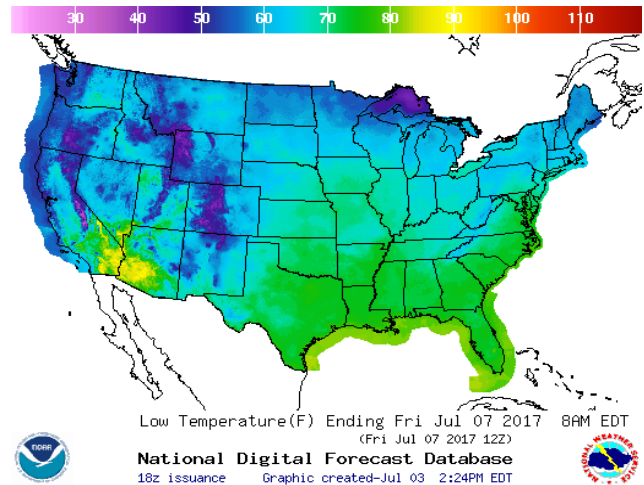
Forecaster Avila

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

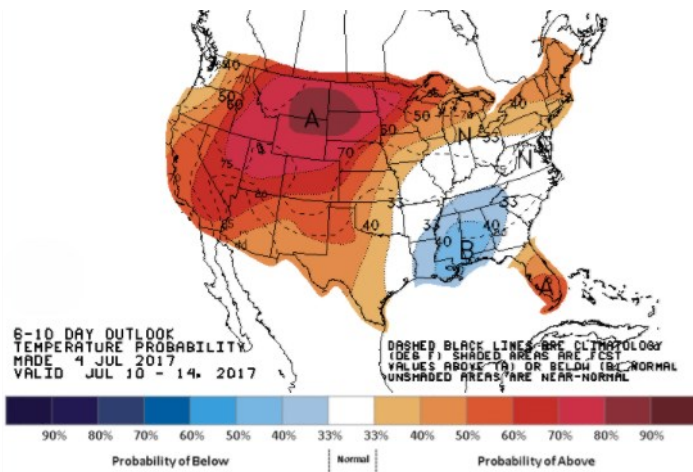
HIGH Temperature



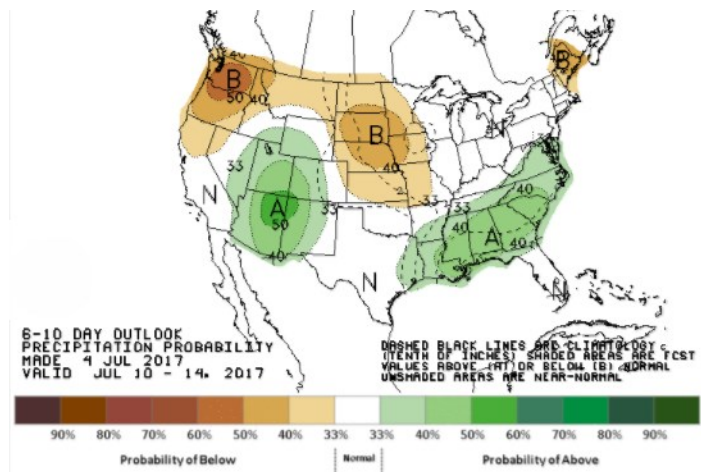
LOW Temperature



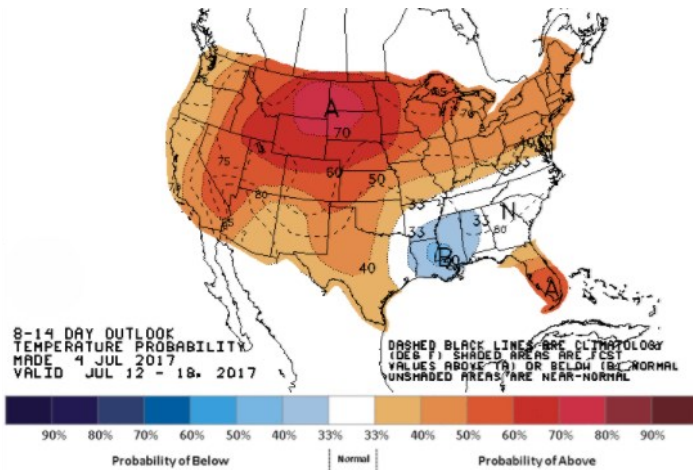
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



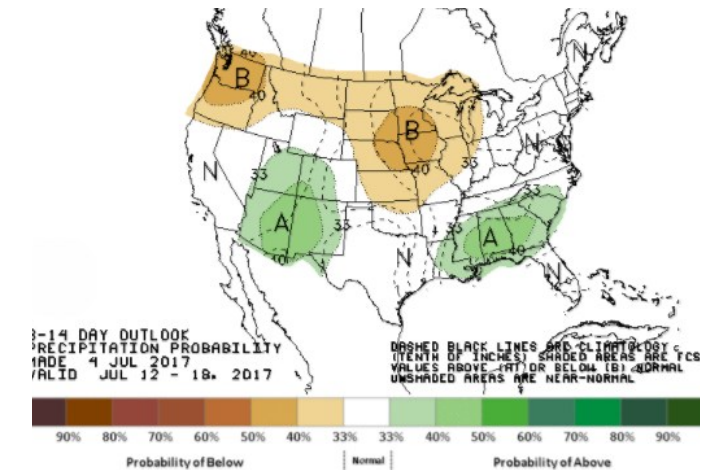
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



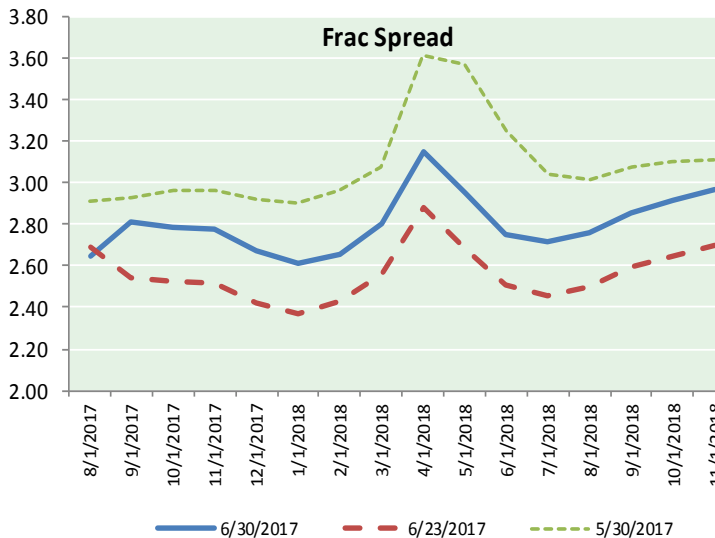
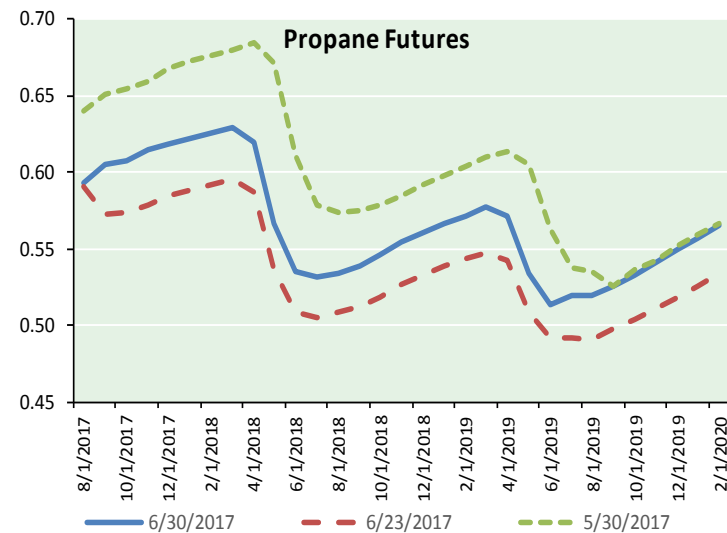
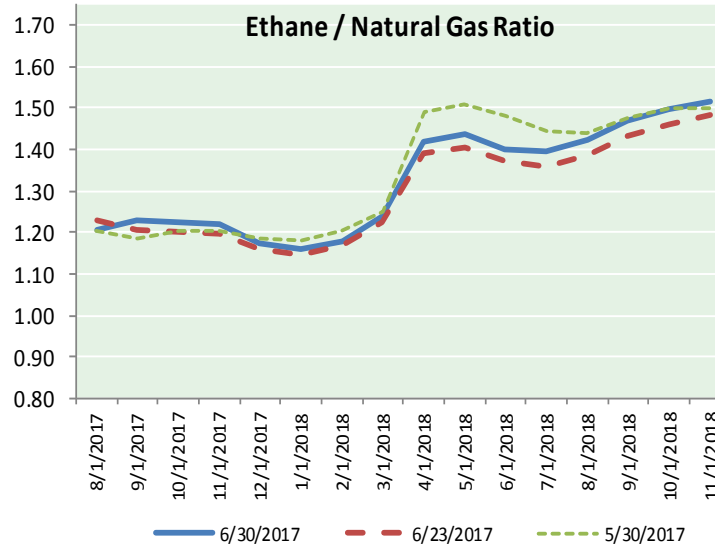
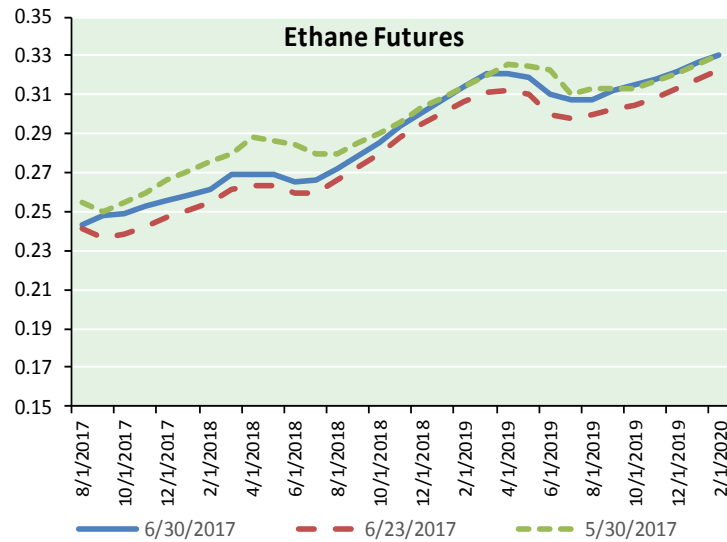
Precipitation



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
Aug-17	0.243	(0.000)
Sep-17	0.248	(0.001)
Oct-17	0.249	(0.001)
Nov-17	0.253	(0.001)
Dec-17	0.255	(0.001)
Jan-18	0.258	(0.001)
Feb-18	0.261	(0.001)
Mar-18	0.269	(0.001)
Apr-18	0.269	0.001
May-18	0.269	0.001
Jun-18	0.265	(0.001)
Jul-18	0.266	(0.001)

1YR Strip 0.259 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-17	0.593	0.001
Sep-17	0.606	0.017
Oct-17	0.608	0.017
Nov-17	0.614	0.017
Dec-17	0.618	0.016
Jan-18	0.622	0.016
Feb-18	0.626	0.016
Mar-18	0.630	0.016
Apr-18	0.619	0.016
May-18	0.566	0.013
Jun-18	0.536	0.011
Jul-18	0.531	0.010

1YR Strip 0.597 0.014

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



RESISTANCE

47.47 & 47.88

SUPPORT

46.29 & 45.52

FOLLOW US ON TWITTER:



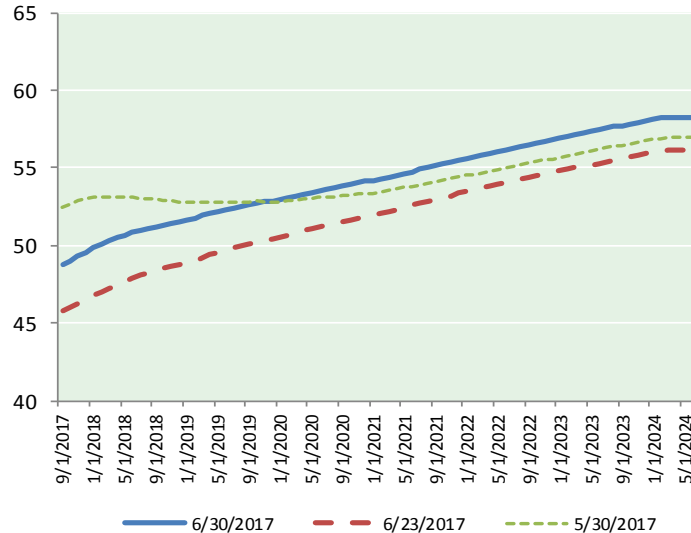
@MPG_NatGasNews

NYMEX Brent (BZ)

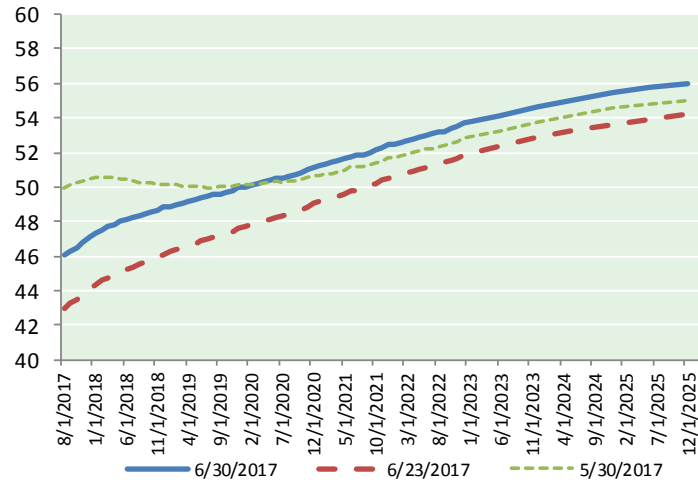
Futures

Month	Close	Change
Sep-17	49.68	0.91
Oct-17	49.99	0.95
Nov-17	50.30	0.97
Dec-17	50.57	0.98
Jan-18	50.84	0.99
Feb-18	51.07	1.00
Mar-18	51.28	1.00
Apr-18	51.47	0.99
May-18	51.63	0.98
Jun-18	51.77	0.96
Jul-18	51.93	0.95
Aug-18	52.08	0.95
Sep-18	52.19	0.95
Oct-18	52.29	0.95
Nov-18	52.39	0.94
Dec-18	52.49	0.94
Jan-19	52.60	0.94
Feb-19	52.72	0.94
Mar-19	52.86	0.93
Apr-19	53.02	0.93
May-19	53.13	0.92
Jun-19	53.20	0.92
Jul-19	53.33	0.92
Aug-19	53.44	0.92
1YR Strip 2017	51.05	0.97
5YR Strip	54.03	0.90

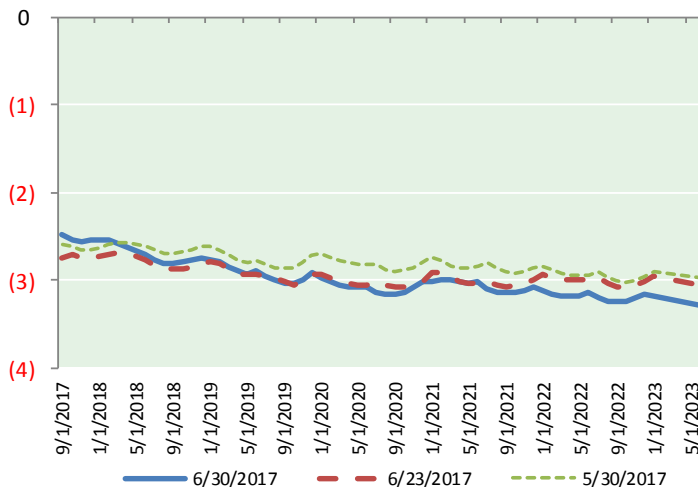
BRENT CRUDE FORWARD CURVE



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)

Aug-17	Close	Change
Butane	0.707	0.001
Iso-Butane	0.706	0.001
Nat Gasoline	1.001	0.002

NYMEX WTI (CL) Futures

Month	Close	Change
Aug-17	47.07	1.03
Sep-17	47.29	1.00
Oct-17	47.49	0.98
Nov-17	47.74	0.97
Dec-17	48.01	0.96
Jan-18	48.26	0.95
Feb-18	48.46	0.94
Mar-18	48.63	0.93
Apr-18	48.77	0.92
May-18	48.90	0.92
Jun-18	49.03	0.92
Jul-18	49.14	0.93
Aug-18	49.26	0.94
Sep-18	49.37	0.93
Oct-18	49.49	0.93
Nov-18	49.62	0.94
Dec-18	49.75	0.94
Jan-19	49.83	0.93
Feb-19	49.92	0.93
Mar-19	50.01	0.93
Apr-19	50.12	0.93
May-19	50.21	0.93
Jun-19	50.32	0.93
Jul-19	50.39	0.93
1YR Strip 2017	48.23	0.95
5YR Strip	51.00	0.94