

NATURAL GAS



JULY 26, 2017

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



NYMEX NG Futures

Month	Close	Change
Aug-17	2.944	0.045
Sep-17	2.931	0.049
Oct-17	2.963	0.046
Nov-17	3.040	0.042
Dec-17	3.190	0.037
Jan-18	3.282	0.036
Feb-18	3.266	0.036
Mar-18	3.210	0.032
Apr-18	2.842	0.019
May-18	2.809	0.016
Jun-18	2.833	0.014
Jul-18	2.857	0.013
Aug-18	2.863	0.013
Sep-18	2.841	0.013
Oct-18	2.861	0.013
Nov-18	2.909	0.012
Dec-18	3.039	0.014
Jan-19	3.123	0.015
Feb-19	3.094	0.017
Mar-19	3.022	0.019
Apr-19	2.664	0.016
May-19	2.632	0.017
Jun-19	2.652	0.015
Jul-19	2.676	0.015
1YR Strip	3.014	0.032
2017	3.014	0.044
5YR Strip	2.837	0.014

IN THE NEWS

Appalachian States Look Past Coal, Ask Trump to Aid Natural Gas — Bloomberg reports: Having lost tens of thousands of coal mining jobs to the rise in natural gas, several states have decided if you can't beat them, join them. A bipartisan group of lawmakers hopes to persuade President Donald Trump to spare a loan pro-

- **Appalachian States Look Past Coal, Ask Trump to Aid Natural Gas**
- **U.S. natural gas futures start the week on back foot**

gram he wants to kill and use it to help a \$10 billion gas-storage project in the hard-hit Appalachian region of the eastern U.S. where coal had once dominated. Proponents say it would help spur new chemical, refining and other manufacturing industries -- and give out-of-work miners a new career path. Coal and natural gas compete in the electricity markets and the proliferation of fracking in recent years led to cheaper gas that has displaced coal. Coal had once accounted for more than half of all U.S. electricity generation, but last year natural gas topped coal to become the largest source of power generation. The impact has been felt especially hard in the Appalachian region -- which was once largely dependent on coal mining and steel production. For more on this story visit bloomberg.com or click <https://bloom.bg/2uUyICM>

U.S. natural gas futures rise for first time in five sessions — Investing.com reports: U.S. natural gas futures were higher on Tuesday, rising for the first time in five sessions as investors returned to the market to seek cheap valuations. U.S. natural gas for September delivery was at \$2.925 per million British thermal units, up 4.3 cents, or around 1.5%. It fell to its lowest since July 10 at \$2.866 in the prior session. Prices ended lower for the fourth day in a row on Monday amid bearish weather forecasts that should limit demand. Early market expectations for this week's storage data due on Thursday is for a build in a range between 22 and 32 billion cubic feet in the week ended July 21. For more visit investing.com or click <http://bit.ly/2tH3XBu>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.96 & 2.98

SUPPORT
2.91 & 2.88

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.944	0.045
Volume	300,070	3,289
Open Int.	1,232,601	19,568

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.89	1.55
RBOB	1.5962	0.0394
Crude/NG	16.34	0.26

METALS

Futures	Close	Change
Gold	1,252.10	(4.80)

EQUITIES

Exchange	Close	Change
DOW	21,613.43	100.26
S&P 500	2,294.62	(175.29)

CURRENCY

Currency	Close	Change
EUR/USD	1.1684	0.0007
USD/CND	1.2515	0.0005

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

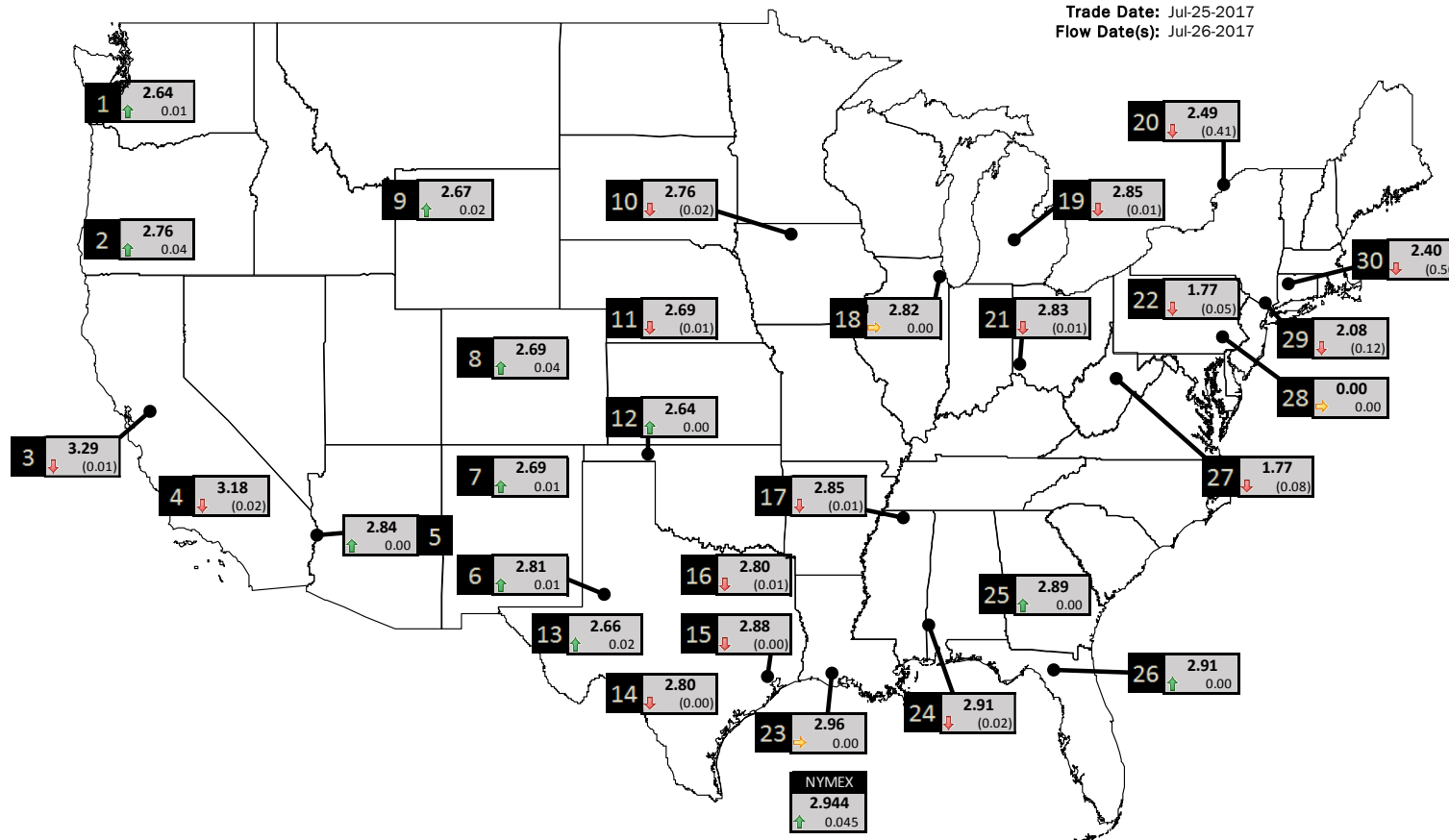
Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Jul-25-2017
Flow Date(s): Jul-26-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.64	0.01
2	Malin	2.76	0.04
3	PG&E - Citygate	3.29	(0.01)
4	SoCal-Citygate	3.18	(0.02)
5	SoCal Border	2.84	0.00
6	Waha	2.81	0.01
7	EPSJ Blanco Pool	2.69	0.01
8	Opal Plant Tailgate	2.69	0.04
9	NWP-Wyoming	2.67	0.02
10	Ventura	2.76	(0.02)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.69	(0.01)
12	Panhandle	2.64	0.00
13	EP-Permian	2.66	0.02
14	TGP-ZO	2.80	(0.00)
15	Houston Ship Channel	2.88	(0.00)
16	NGPL-TXOK	2.80	(0.01)
17	TETCO-M1.30	2.85	(0.01)
18	Chicago Citygates	2.82	0.00
19	Michcon	2.85	(0.01)
20	Iroquois (into)	2.49	(0.41)

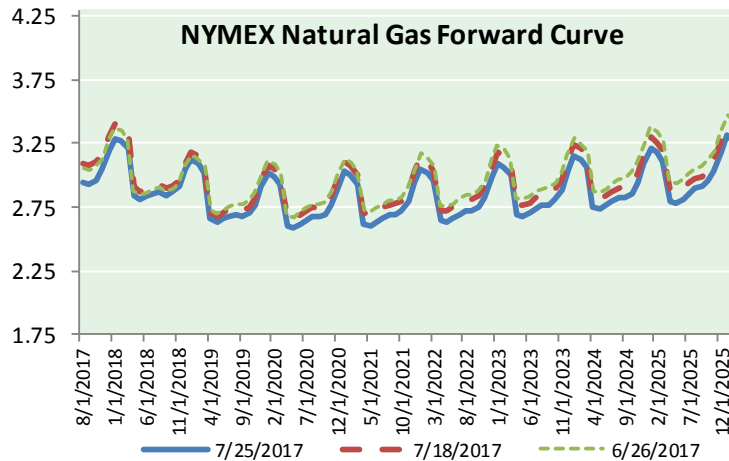
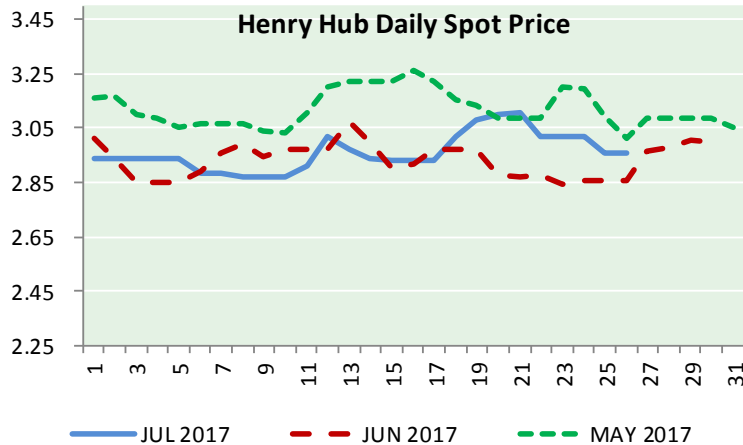
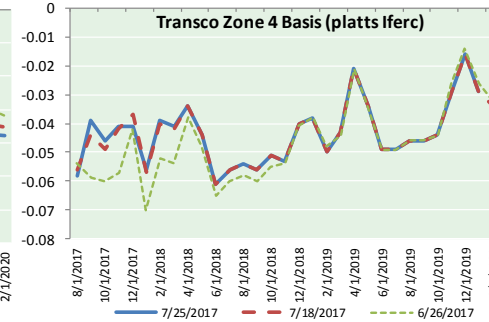
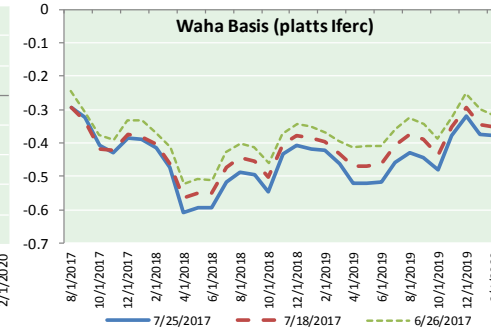
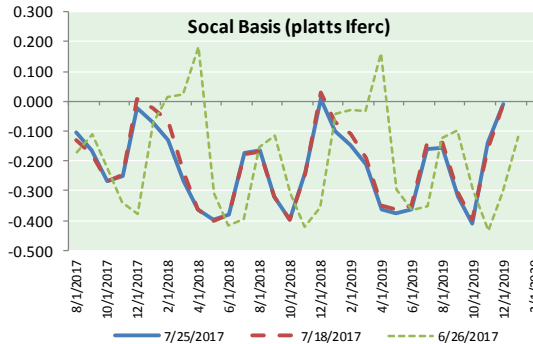
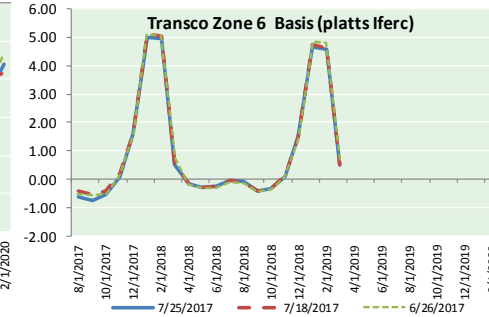
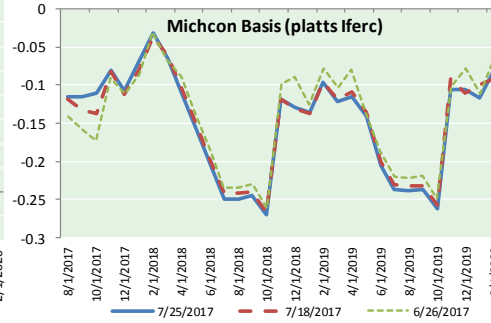
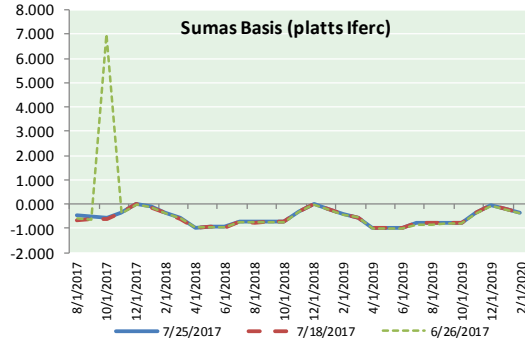
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.83	(0.01)
22	Leidy-Transco	1.77	(0.05)
23	Henry	2.96	0.00
24	Transco-85	2.91	(0.02)
25	Sonat-ZO South	2.89	0.00
26	FGT-Z3	2.91	0.00
27	Dominion-South	1.77	(0.08)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.08	(0.12)
30	Iroquois-Z2	2.40	(0.50)

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 BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

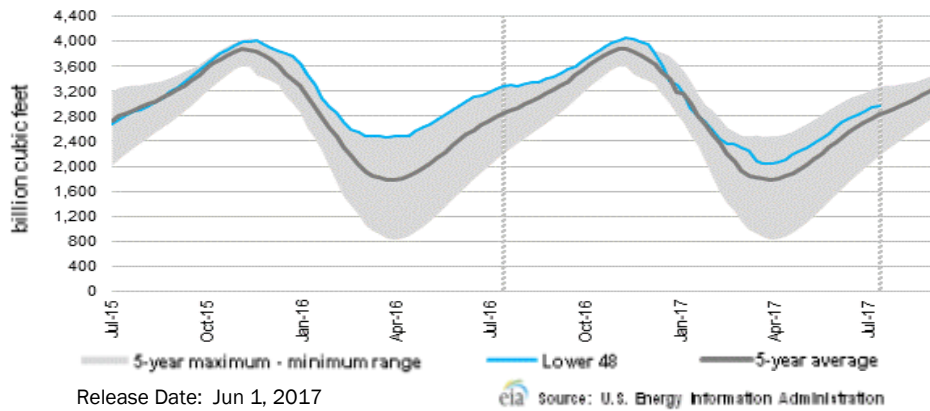
Month	Strike	Close	Imp Vol
Aug-17	2.950		
Sep-17	2.900	0.132	35.6
Oct-17	2.950	0.163	33.7
Nov-17	3.000	0.217	33.7
Dec-17	3.150	0.268	34.7
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Aug-17	2.950		
Sep-17	2.900	0.099	30.0
Oct-17	2.950	0.158	31.9
Nov-17	3.000	0.182	31.9
Dec-17	3.150	0.225	31.9
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: July 21, 2017

	Total	Change
US -	950	(2)
CN -	206	+15

EIA Weekly NG Storage Actual and Surveys for July 14, 2017

Released July 20, 2017

- PIRA — +59
- Citi — +55
- Reuters — +65

EIA ACTUAL — +28

Total Working Gas In Storage

2,973 BCF
 +28 BCF (LAST WEEK)
 (299) BCF (LAST YEAR)
 +141 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 7/13 - 7/19

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production — +71.2
 Total Supply — +77.8
 Last Week (BCF/d)
 Dry Production — +71.7
 Total Supply — +77.9

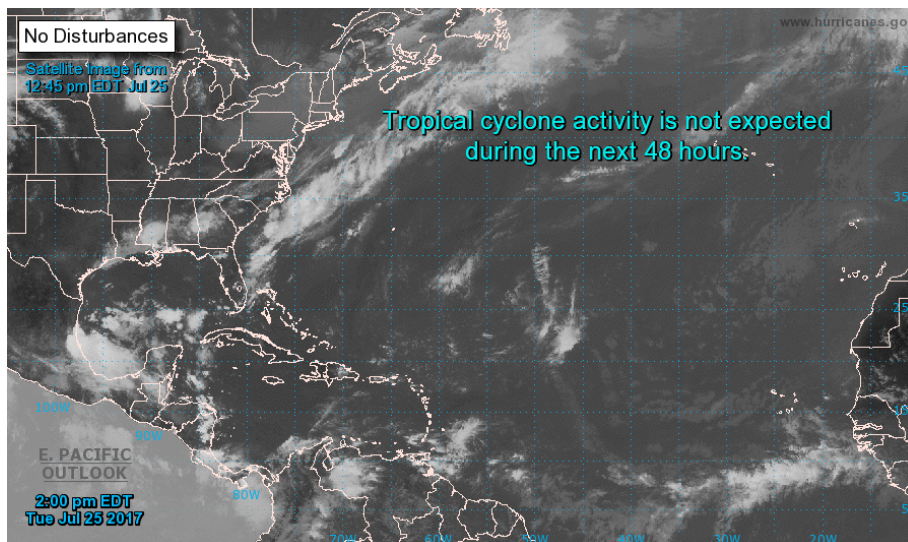
[NEXT REPORT ON JUL 27]

U.S. Natural Gas Demand Gas Week 7/13 - 7/19

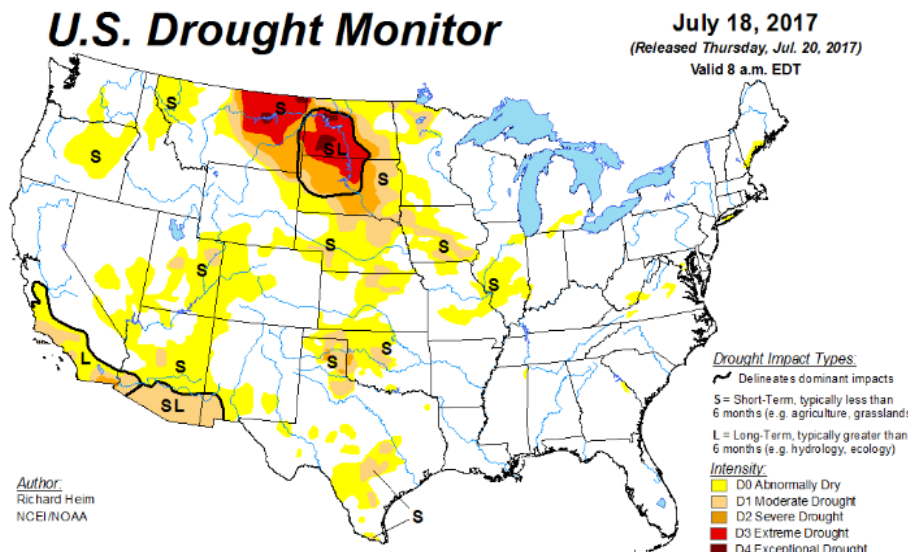
Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +36.8
 Total Demand — +74.1
 Last Week (BCF/d)
 Power — +35.1
 Total Demand — +73.7

[NEXT REPORT ON JUL 27]

TROPICAL STORM ACTIVITY— ATLANTIC

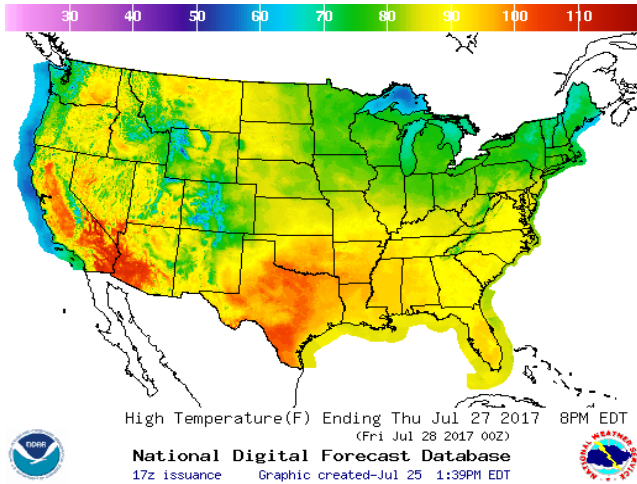


US DROUGHT MONITOR

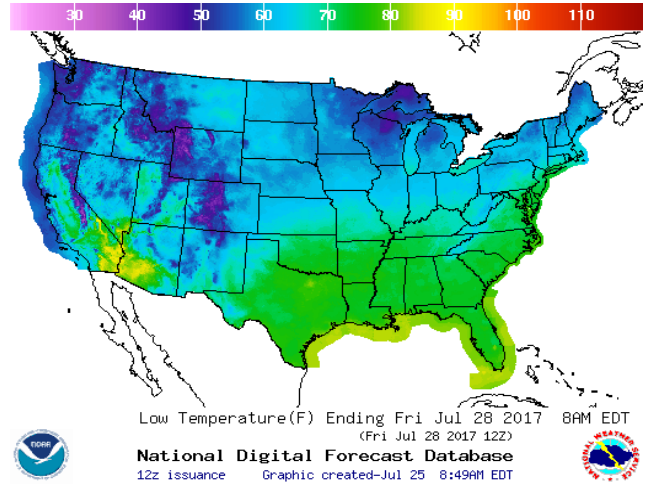


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

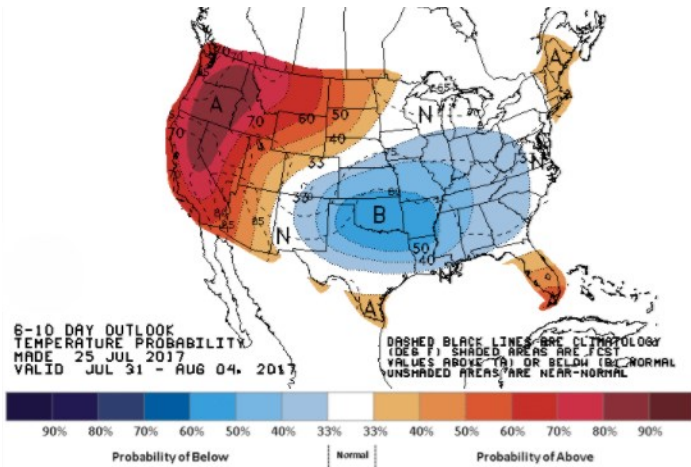
HIGH Temperature



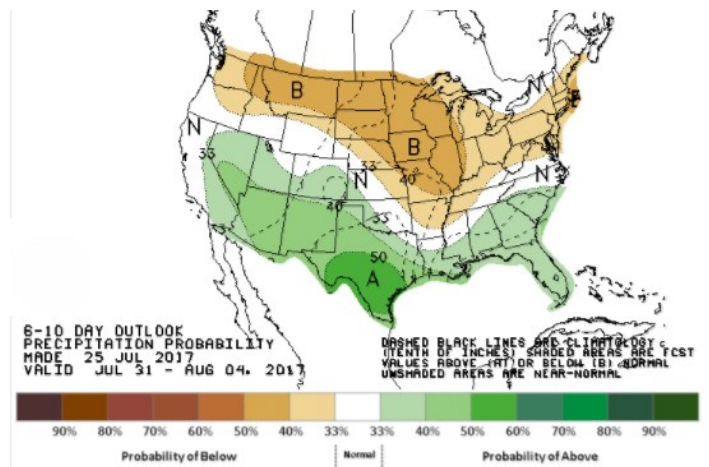
LOW Temperature



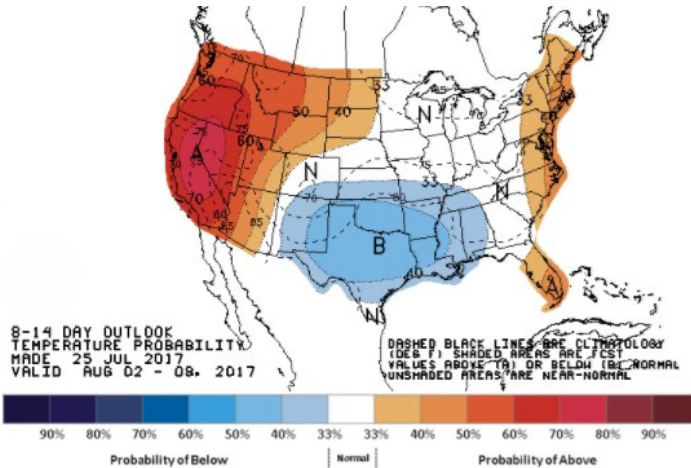
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



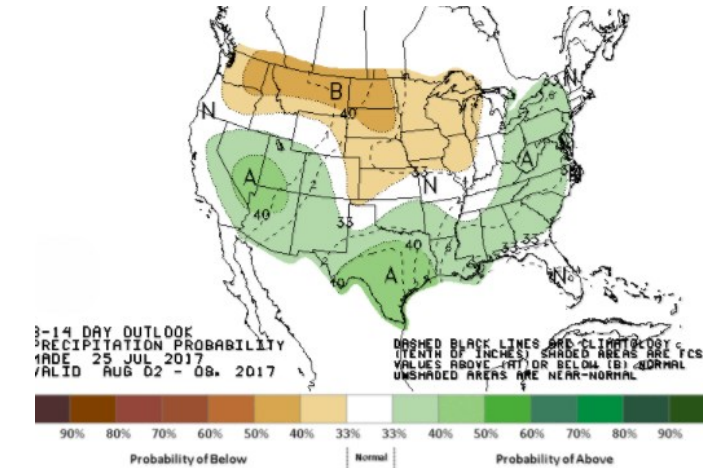
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



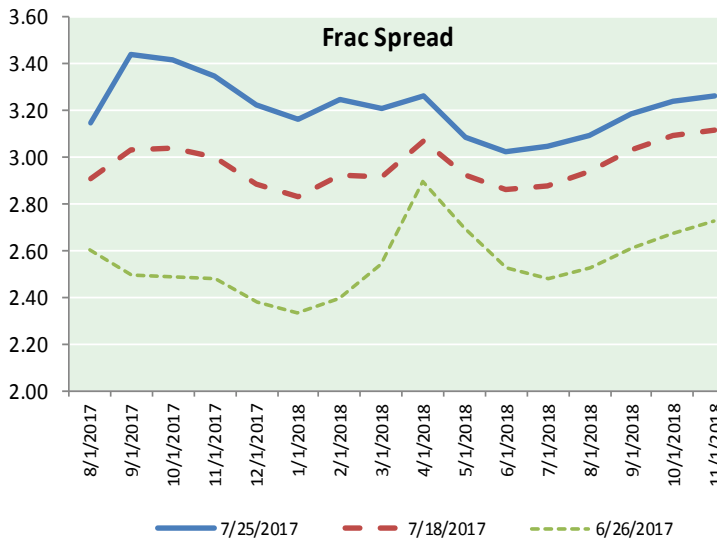
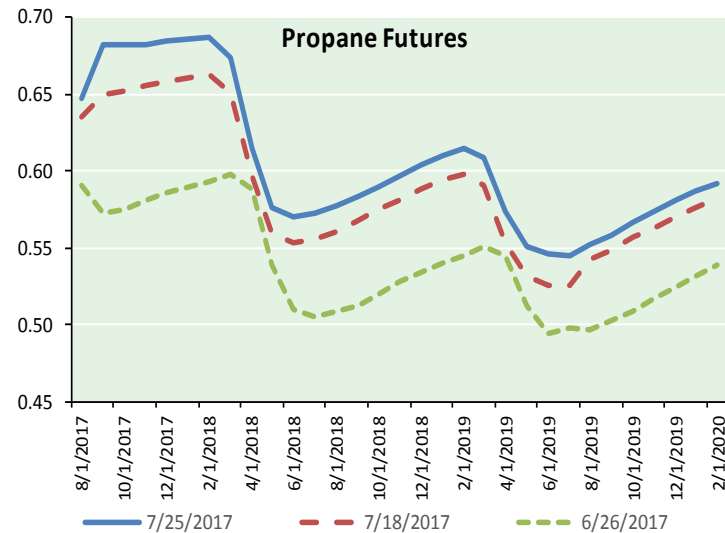
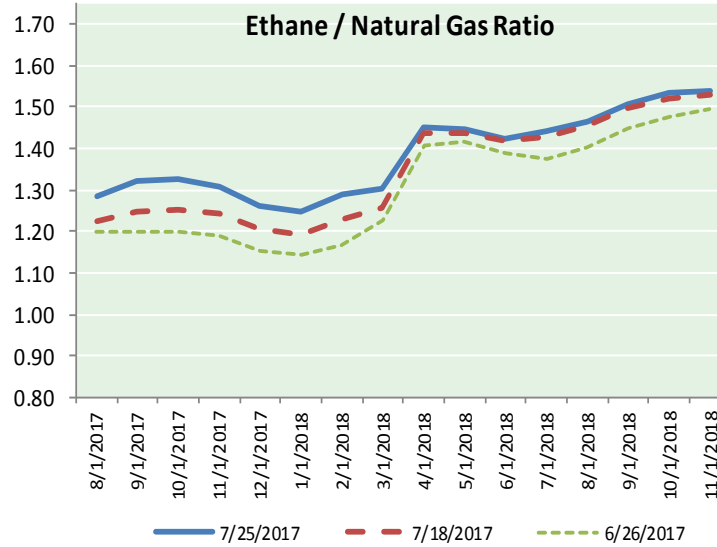
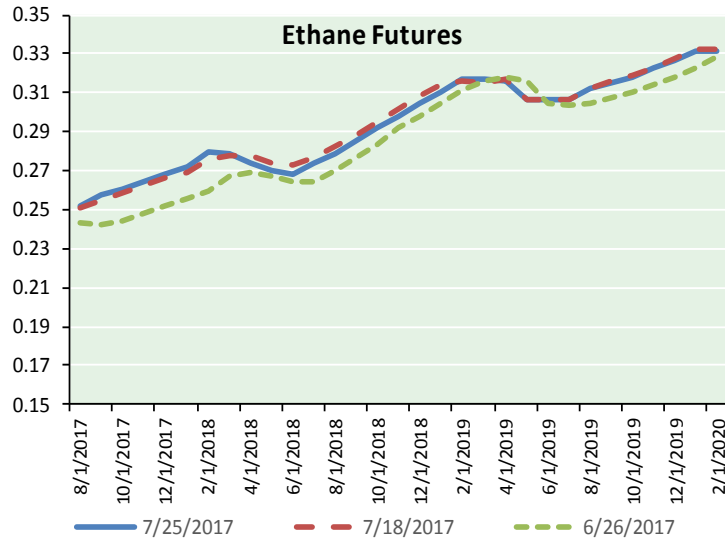
Precipitation



NATURAL GAS NEWS



ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)

Month	Close	Change
Aug-17	0.252	0.002
Sep-17	0.258	0.007
Oct-17	0.261	0.007
Nov-17	0.264	0.007
Dec-17	0.268	0.007
Jan-18	0.272	0.007
Feb-18	0.280	0.005
Mar-18	0.278	0.004
Apr-18	0.274	0.006
May-18	0.270	0.004
Jun-18	0.268	0.004
Jul-18	0.274	0.003

1YR Strip 0.268 0.005

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)

Month	Close	Change
Aug-17	0.647	0.005
Sep-17	0.682	0.019
Oct-17	0.683	0.018
Nov-17	0.683	0.017
Dec-17	0.684	0.016
Jan-18	0.686	0.016
Feb-18	0.688	0.015
Mar-18	0.674	0.015
Apr-18	0.615	0.014
May-18	0.576	0.014
Jun-18	0.570	0.013
Jul-18	0.573	0.013

1YR Strip 0.647 0.014

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
48.91 & 49.92
SUPPORT
46.63 & 45.36

FOLLOW US ON TWITTER:



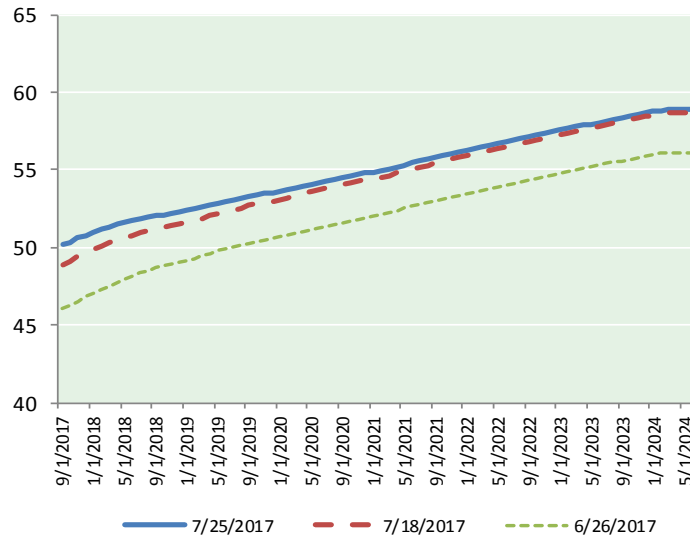
@MPG_NatGasNews

NYMEX Brent (BZ)

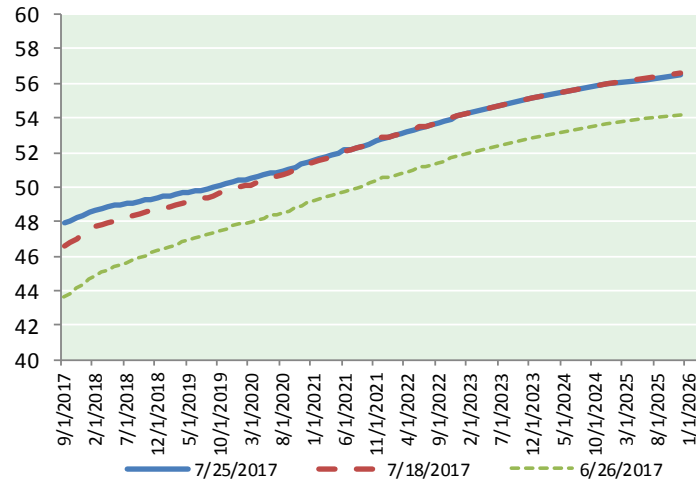
Futures

Month	Close	Change
Sep-17	50.20	1.60
Oct-17	50.36	1.54
Nov-17	50.59	1.50
Dec-17	50.80	1.45
Jan-18	50.98	1.41
Feb-18	51.18	1.37
Mar-18	51.34	1.33
Apr-18	51.48	1.31
May-18	51.60	1.28
Jun-18	51.71	1.26
Jul-18	51.84	1.24
Aug-18	51.95	1.22
Sep-18	52.04	1.20
Oct-18	52.12	1.17
Nov-18	52.21	1.15
Dec-18	52.31	1.14
Jan-19	52.41	1.12
Feb-19	52.53	1.10
Mar-19	52.64	1.07
Apr-19	52.78	1.05
May-19	52.87	1.03
Jun-19	52.94	1.01
Jul-19	53.08	0.99
Aug-19	53.20	0.98
1YR Strip 2017	51.17	1.38
5YR Strip	53.88	1.02

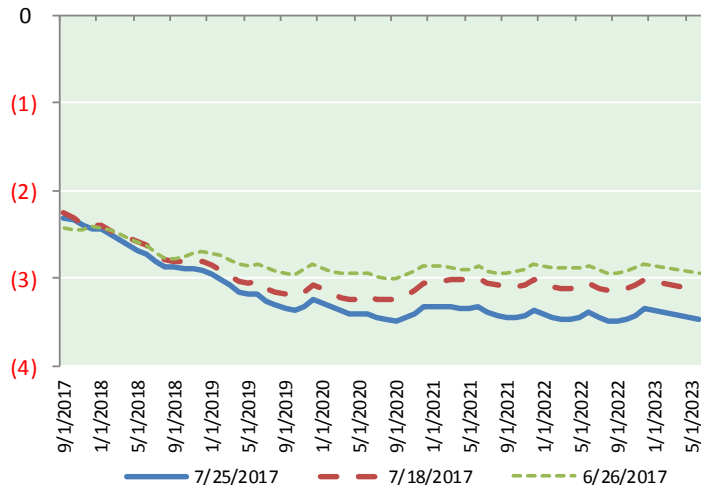
BRENT CRUDE FORWARD CURVE



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	0.794	0.010
Iso-Butane	0.792	0.010
Nat Gasoline	1.040	0.008

NYMEX WTI (CL) Futures

Month	Close	Change
Sep-17	47.89	1.55
Oct-17	48.02	1.51
Nov-17	48.19	1.47
Dec-17	48.37	1.42
Jan-18	48.55	1.38
Feb-18	48.68	1.34
Mar-18	48.78	1.30
Apr-18	48.86	1.27
May-18	48.92	1.23
Jun-18	48.98	1.19
Jul-18	49.03	1.16
Aug-18	49.09	1.14
Sep-18	49.16	1.12
Oct-18	49.23	1.10
Nov-18	49.31	1.08
Dec-18	49.40	1.06
Jan-19	49.45	1.04
Feb-19	49.51	1.02
Mar-19	49.56	0.99
Apr-19	49.63	0.97
May-19	49.69	0.94
Jun-19	49.77	0.92
Jul-19	49.82	0.91
Aug-19	49.89	0.89
1YR Strip 2017	48.61	1.33
5YR Strip	50.71	0.89