

NATURAL GAS



JUNE 8, 2017

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



NYMEX NG Futures

Month	Close	Change
Jul-17	3.020	(0.022)
Aug-17	3.054	(0.022)
Sep-17	3.045	(0.017)
Oct-17	3.071	(0.011)
Nov-17	3.141	(0.005)
Dec-17	3.276	(0.001)
Jan-18	3.353	(0.002)
Feb-18	3.337	0.002
Mar-18	3.277	0.007
Apr-18	2.887	0.006
May-18	2.849	0.006
Jun-18	2.880	0.005
Jul-18	2.912	0.005
Aug-18	2.922	0.005
Sep-18	2.900	0.004
Oct-18	2.916	0.004
Nov-18	2.969	0.003
Dec-18	3.105	0.001
Jan-19	3.198	0.001
Feb-19	3.176	0.002
Mar-19	3.106	0.004
Apr-19	2.716	0.004
May-19	2.676	0.004
Jun-19	2.702	0.004
1YR Strip	3.099	(0.005)
2017	3.101	(0.013)
5YR Strip	2.913	0.001

IN THE NEWS

Natural gas exports from U.S. to Mexico skyrocket — Marketplace reports: As the U.S. re-examines its trade relationship with Mexico, some in Mexico are doing the same – questioning reliance on trade with the north. One focus is natural gas. Pipelines now carry a record-setting amount of that fuel south across the border.

- Natural gas exports from U.S. to Mexico skyrocket
- Natural Gas Production Is Declining In 2017

The amount of natural gas flowing to Mexico quadrupled in recent years. And it's still increasing — fast. By 2019, the U.S. pipeline export capacity to Mexico is projected to almost double, according to Victoria Zaretskaya, a natural gas expert with the U.S. Energy Information Administration. Most of the gas is coming from Texas. Mexico is soaking up all this U.S. natural gas because it realized burning coal, oil and diesel to make electricity was expensive, dirty and released a lot of carbon. Sixty percent of the natural gas it uses now is imported. But with trade relations between the two countries less steady, Martin and others say some in Mexico are re-examining that plan. For more visit marketplace.org or click the following link <http://bit.ly/2s4FOU6>

Natural Gas Production Is Declining In 2017 — Seeking Alpha reports: The EIA has recently released the official monthly natural gas production report for March 2017. The report shows natural gas production declined in the first quarter of 2017 versus the first quarter of 2016. The decline trend was first documented here last year. Production last May was 50 Bcf less than it was in 2015. In the first three months of 2017, natural gas production declined by an average of 2.35 Bcf per day compared to the first quarter of 2016. Net imports have also declined significantly in the first quarter of 2017 versus the first quarter of 2016. This is primarily due to LNG exports out of Louisiana and also the growth in exports to Mexico. Unusually warm winter weather in February of 2017 has masked the impact of reduced supply on natural gas storage. The most recent EIA Weekly Natural Gas Storage Report shows natural gas remains 225 Bcf above the five-year average. For more visit seekingalpha.com or click <http://bit.ly/2s4FHYA>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.07 & 3.13

SUPPORT
2.99 & 2.94

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.020	(0.022)
Volume	487,407	(468,157)
Open Int.	1,489,079	(23,552)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	45.72	(2.47)
RBOB	1.4913	(0.0632)
Crude/NG	15.14	(0.70)

METALS

Futures	Close	Change
Gold	1,290.10	(6.00)

EQUITIES

Exchange	Close	Change
DOW	21,173.69	37.46
S&P 500	2,294.62	(134.71)

CURRENCY

Currency	Close	Change
EUR/USD	1.1261	(0.0015)
USD/CND	1.3510	0.0002

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

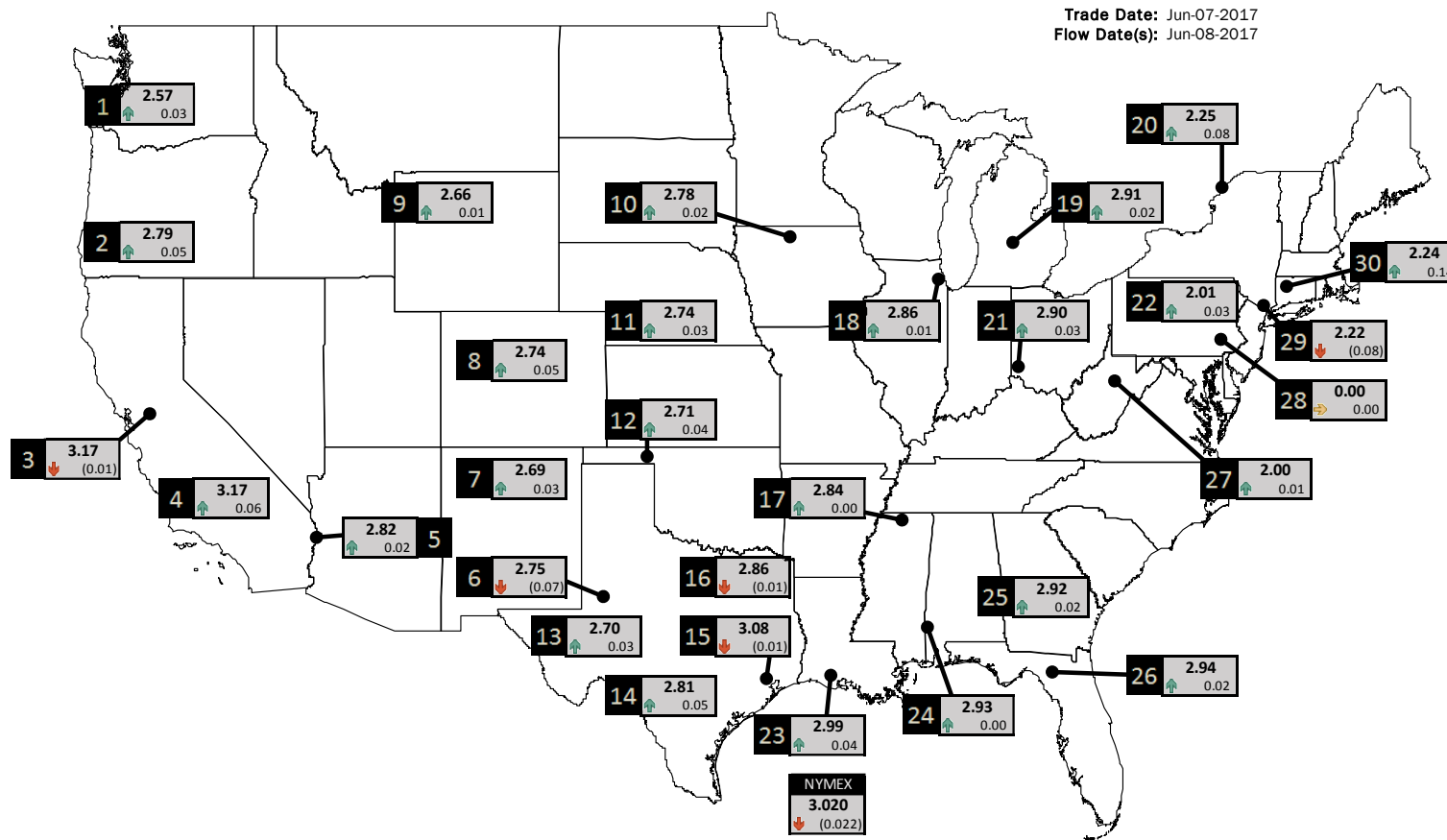
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.57	0.03
2	Malin	2.79	0.05
3	PG&E - Citygate	3.17	(0.01)
4	SoCal-Citygate	3.17	0.06
5	SoCal Border	2.82	0.02
6	Waha	2.75	(0.07)
7	EPSJ Blanco Pool	2.69	0.03
8	Opal Plant Tailgate	2.74	0.05
9	NWP-Wyoming	2.66	0.01
10	Ventura	2.78	0.02

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.74	0.03
12	Panhandle	2.71	0.04
13	EP-Permian	2.70	0.03
14	TGP-ZO	2.81	0.05
15	Houston Ship Channel	3.08	(0.01)
16	NGPL-TXOK	2.86	(0.01)
17	TETCO-M1 30	2.84	0.00
18	Chicago Citygates	2.86	0.01
19	Michcon	2.91	0.02
20	Iroquois (into)	2.25	0.08

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.90	0.03
22	Leidy-Transco	2.01	0.03
23	Henry	2.99	0.04
24	Transco-85	2.93	0.00
25	Sonat-ZO South	2.92	0.02
26	FGT-Z3	2.94	0.02
27	Dominion-South	2.00	0.01
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.22	(0.08)
30	Iroquois-Z2	2.24	0.14

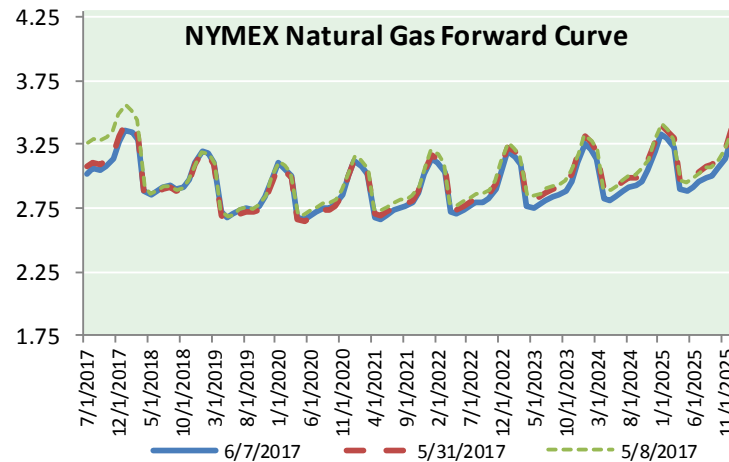
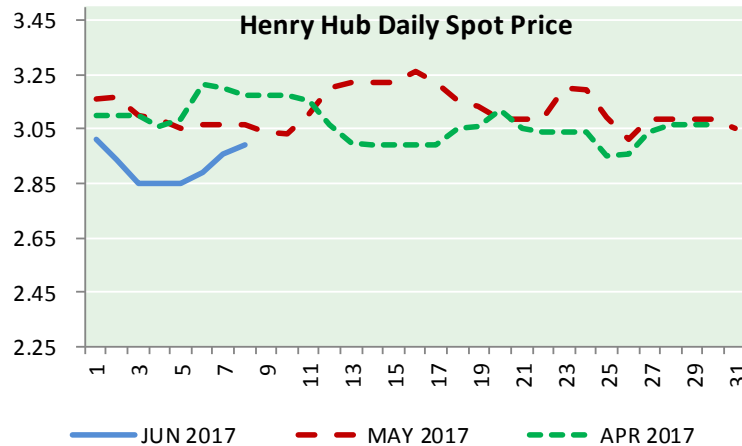
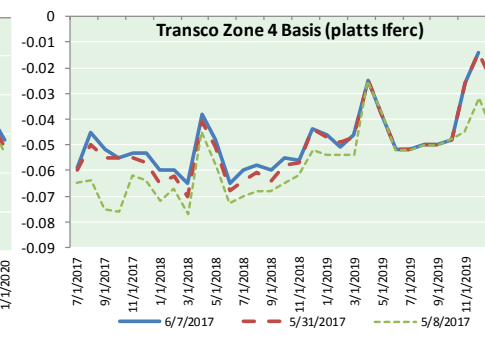
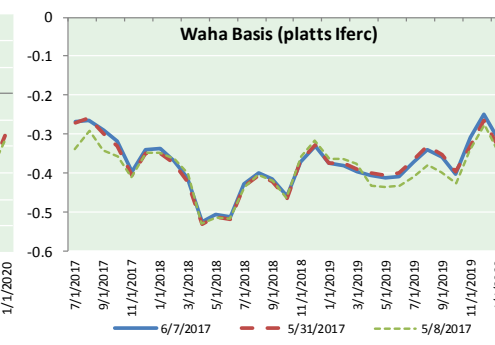
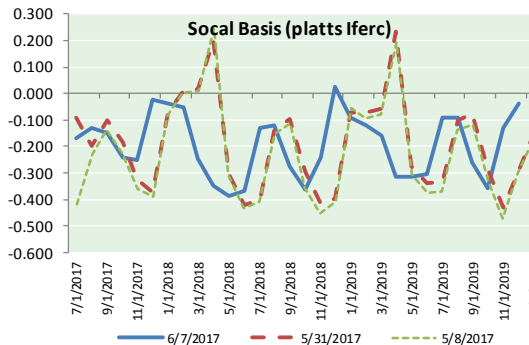
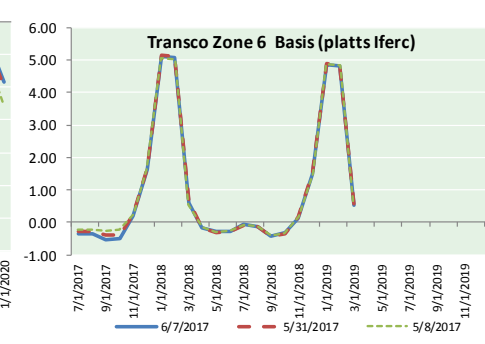
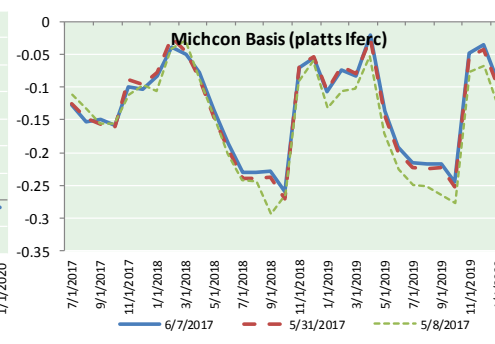
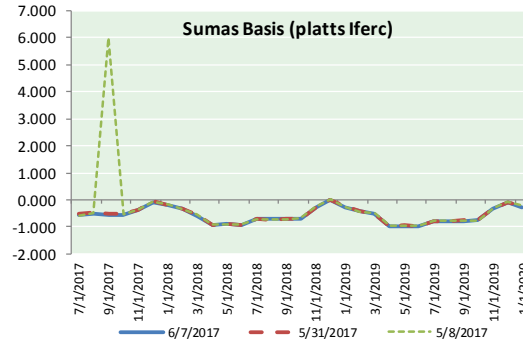


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NATURAL GAS NEWS

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



CME NG Option Prices

ATM Call

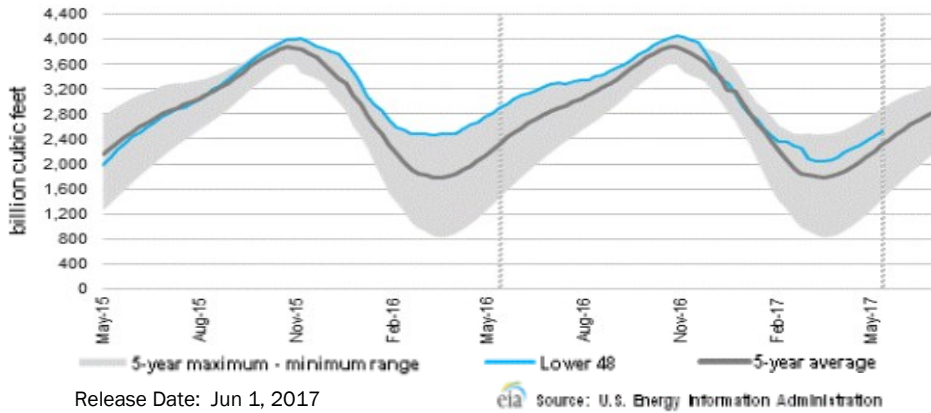
Month	Strike	Close	Imp Vol
Jul-17	3.000	0.116	37.5
Aug-17	3.050	0.161	35.6
Sep-17	3.050	0.203	35.6
Oct-17	3.050	0.238	33.7
Nov-17	3.100	0.284	33.7
Dec-17			
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jul-17	3.000	0.092	37.5
Aug-17	3.050	0.156	35.6
Sep-17	3.050	0.207	35.6
Oct-17	3.050	0.217	33.7
Nov-17	3.100		
Dec-17			
Jan-18			
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: June 2, 2017

	Total	Change
US -	916	+8
CN -	99	+6

EIA Storage Forecast and Surveys for Release Date June 8, 2017

- Range +80 to +111
- PIRA — +102
- ARM — +103
- Reuters — +98

EIA ACTUAL Due Out Today at 10:30am EPT/9:30am CPT

Total Working Gas In Storage

2,525 BCF

- +81 BCF (LAST WEEK)
- (370) BCF (LAST YEAR)
- +225 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/25 - 5/31

Average daily values (BCF/D):

- Last Year (BCF/d)
- Dry Production — +71.8
- Total Supply — +77.5
- Last Week (BCF/d)
- Dry Production — +70.8
- Total Supply — +77.0

[NEXT REPORT ON JUN 8]

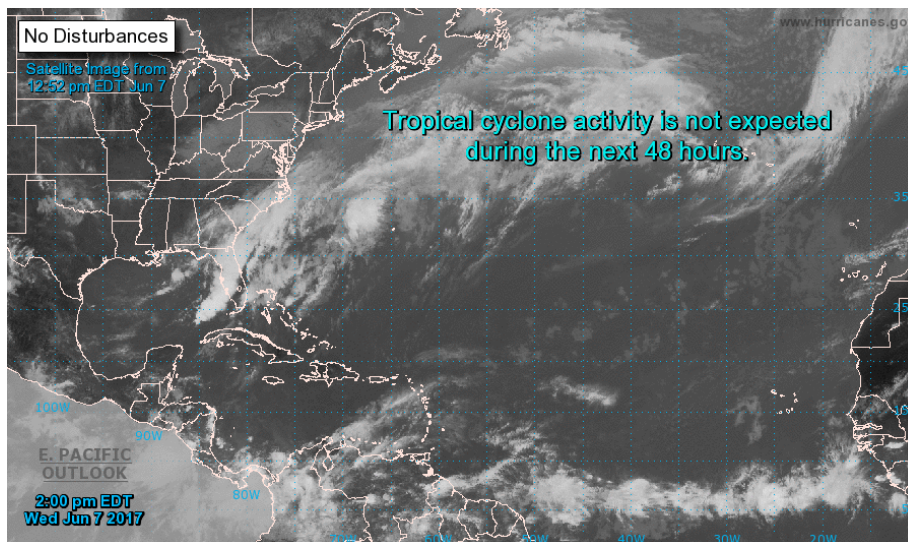
U.S. Natural Gas Demand Gas Week 5/25 - 5/31

Average daily values (BCF/D):

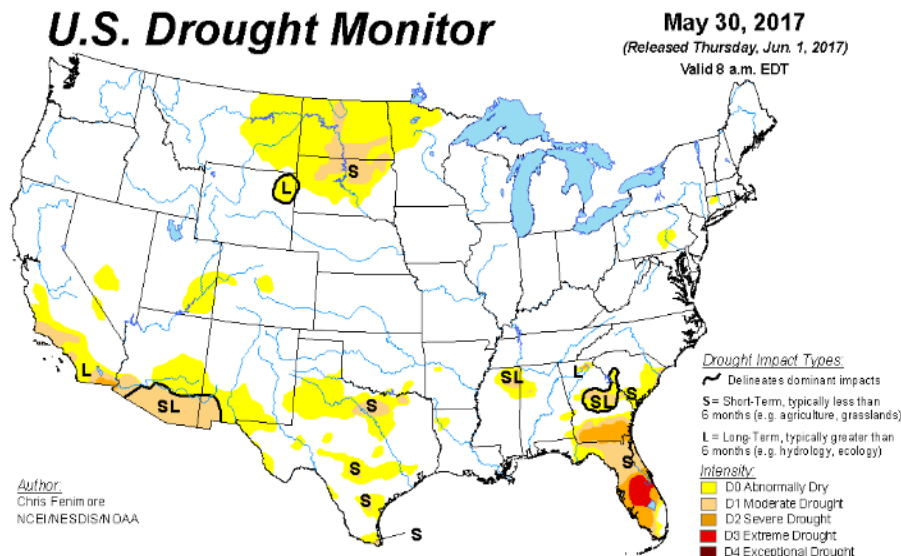
- Last Year (BCF/d)
- Power — +26.0
- Total Demand — +70.9
- Last Week (BCF/d)
- Power — +22.4
- Total Demand — +70.0

[NEXT REPORT ON JUN 8]

TROPICAL STORM ACTIVITY— ATLANTIC

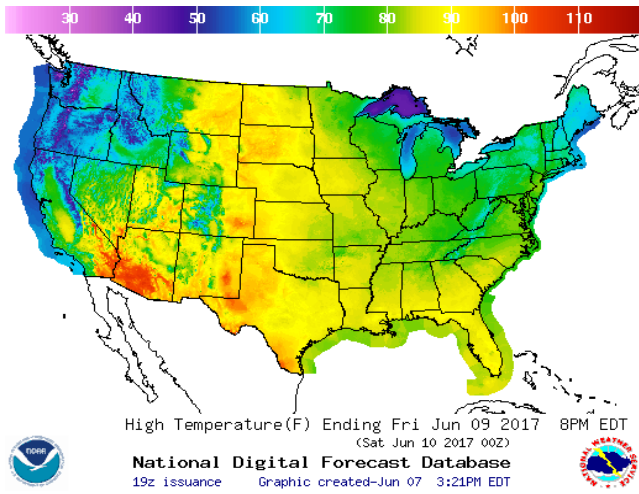


US DROUGHT MONITOR

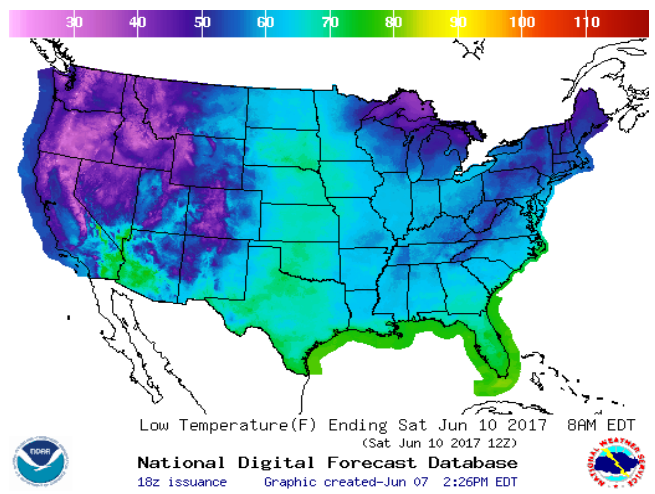


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

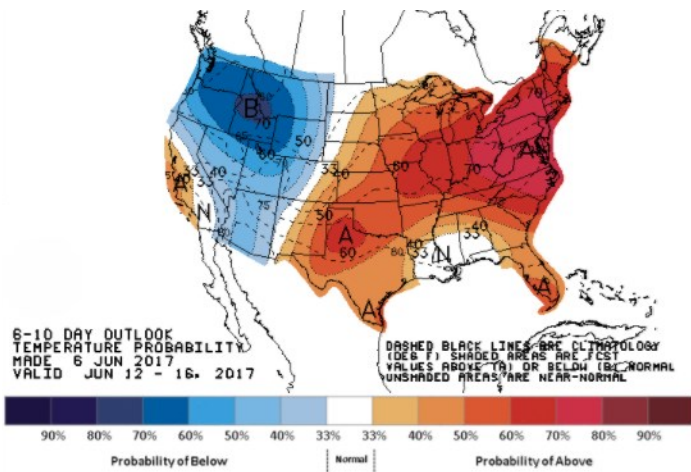
HIGH Temperature



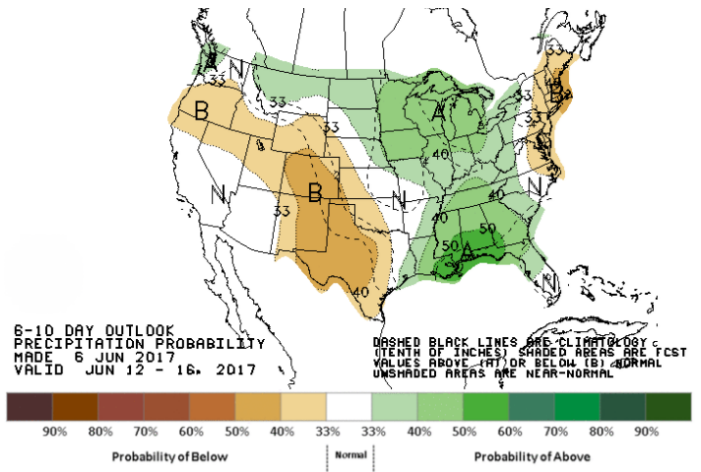
LOW Temperature



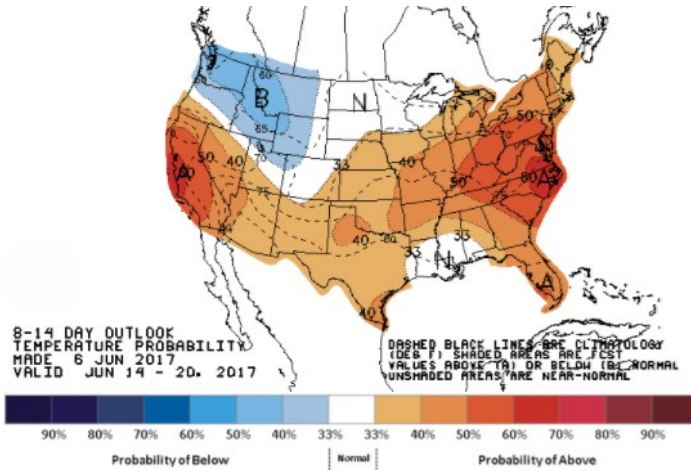
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



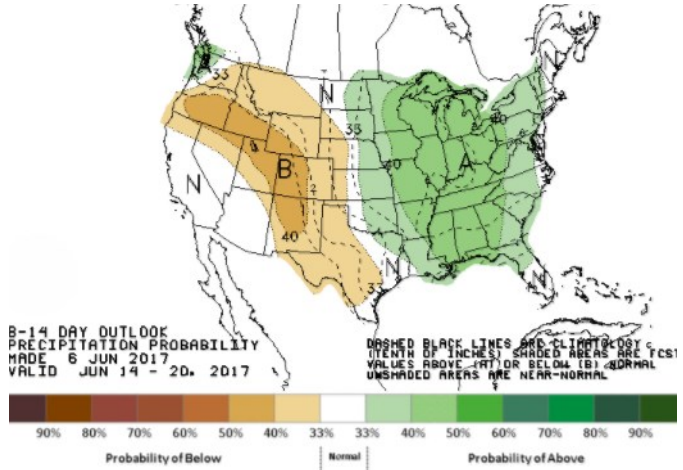
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



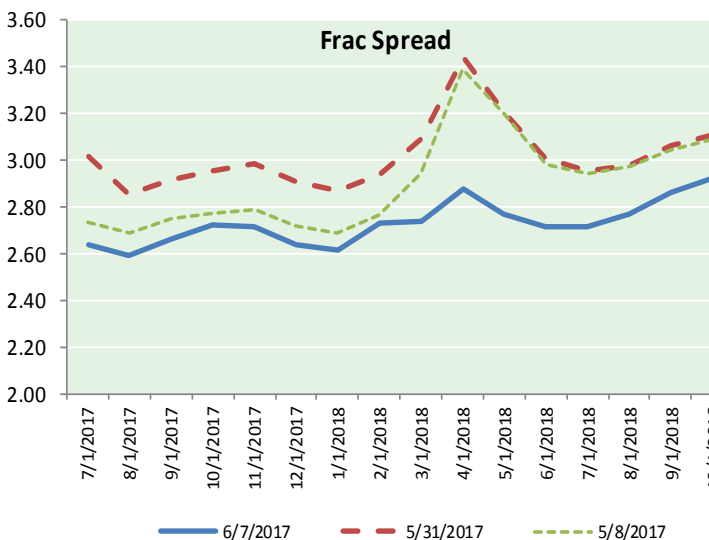
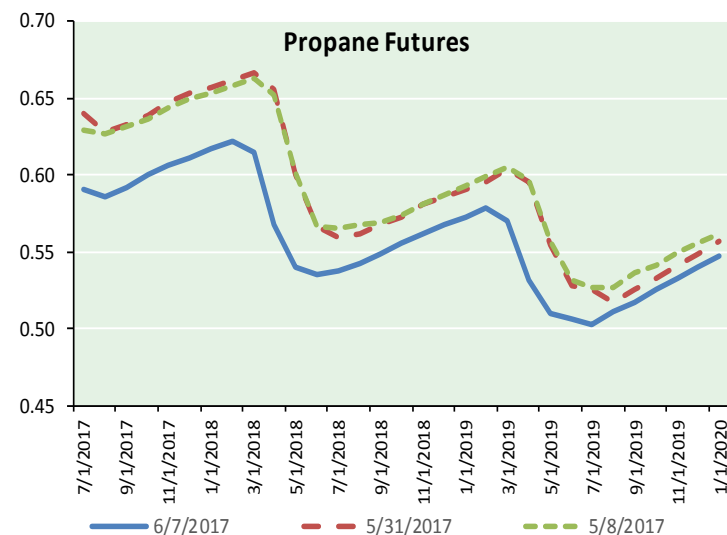
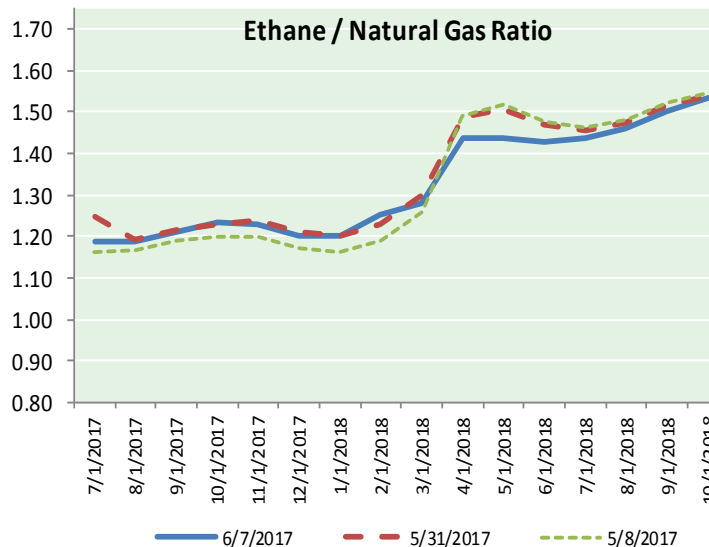
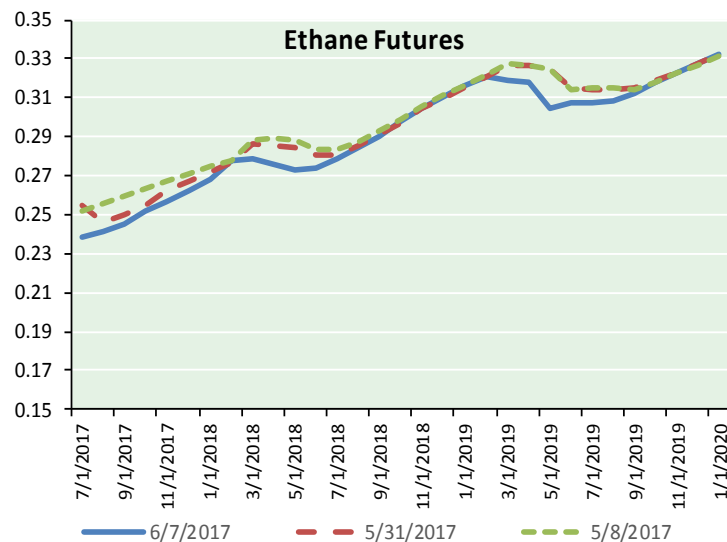
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jul-17	0.239	0.001
Aug-17	0.241	0.001
Sep-17	0.245	0.001
Oct-17	0.252	0.000
Nov-17	0.257	0.000
Dec-17	0.262	0.000
Jan-18	0.268	0.001
Feb-18	0.278	0.004
Mar-18	0.279	0.004
Apr-18	0.276	0.001
May-18	0.273	0.002
Jun-18	0.274	0.002

1YR Strip 0.262 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jul-17	0.590	(0.018)
Aug-17	0.586	(0.023)
Sep-17	0.592	(0.024)
Oct-17	0.601	(0.024)
Nov-17	0.607	(0.024)
Dec-17	0.612	(0.024)
Jan-18	0.617	(0.024)
Feb-18	0.622	(0.024)
Mar-18	0.615	(0.022)
Apr-18	0.568	(0.018)
May-18	0.540	(0.016)
Jun-18	0.536	(0.015)

1YR Strip 0.590 (0.021)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
47.425 & 49.11
SUPPORT
44.84 & 43.95

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NYMEX Brent (BZ)

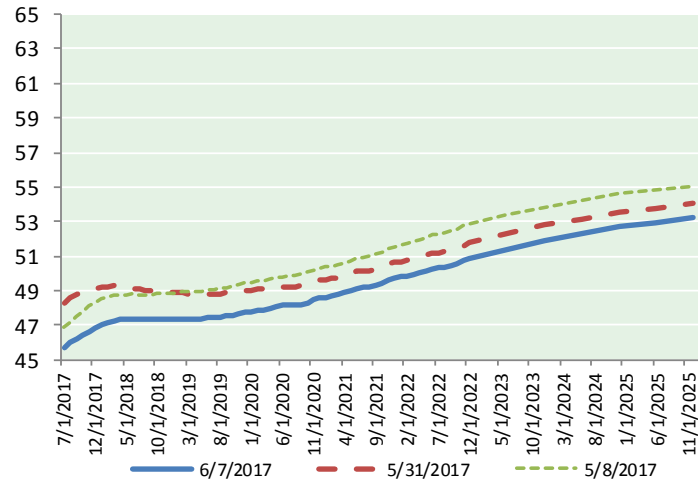
Futures

Month	Close	Change
Aug-17	48.06	(2.06)
Sep-17	48.43	(1.99)
Oct-17	48.72	(1.95)
Nov-17	48.97	(1.91)
Dec-17	49.20	(1.87)
Jan-18	49.39	(1.82)
Feb-18	49.54	(1.77)
Mar-18	49.66	(1.71)
Apr-18	49.75	(1.64)
May-18	49.80	(1.58)
Jun-18	49.83	(1.53)
Jul-18	49.88	(1.47)
Aug-18	49.92	(1.42)
Sep-18	49.93	(1.37)
Oct-18	49.92	(1.33)
Nov-18	49.92	(1.29)
Dec-18	49.92	(1.26)
Jan-19	49.95	(1.24)
Feb-19	49.99	(1.22)
Mar-19	50.05	(1.19)
Apr-19	50.14	(1.16)
May-19	50.18	(1.13)
Jun-19	50.20	(1.10)
Jul-19	50.28	(1.07)
1YR Strip 2017	49.27	(1.78)
5YR Strip	50.90	(1.09)

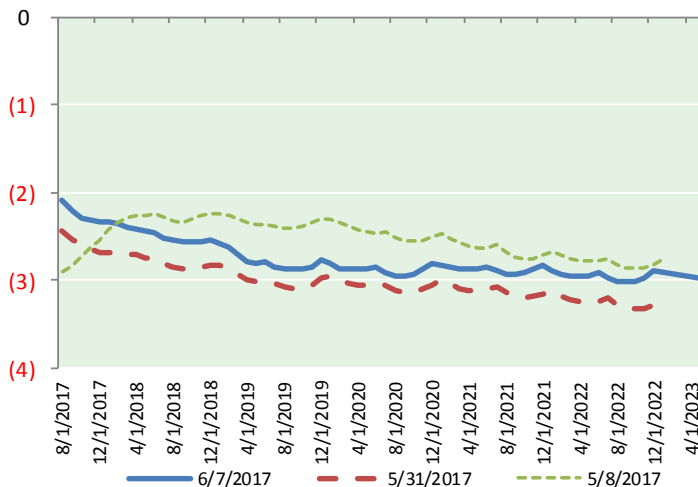
BRENT CRUDE FORWARD CURVE



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)

	Jul-17	Close	Change
Butane		0.702	(0.019)
Iso-Butane		0.725	(0.003)
Nat Gasoline		1.012	(0.044)

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-17	45.72	(2.47)
Aug-17	45.98	(2.36)
Sep-17	46.22	(2.27)
Oct-17	46.43	(2.18)
Nov-17	46.66	(2.10)
Dec-17	46.87	(2.01)
Jan-18	47.05	(1.93)
Feb-18	47.18	(1.85)
Mar-18	47.27	(1.77)
Apr-18	47.33	(1.70)
May-18	47.36	(1.63)
Jun-18	47.37	(1.58)
Jul-18	47.37	(1.52)
Aug-18	47.37	(1.46)
Sep-18	47.36	(1.41)
Oct-18	47.35	(1.37)
Nov-18	47.35	(1.33)
Dec-18	47.37	(1.29)
Jan-19	47.36	(1.26)
Feb-19	47.36	(1.23)
Mar-19	47.35	(1.20)
Apr-19	47.36	(1.17)
May-19	47.37	(1.14)
Jun-19	47.41	(1.11)
1YR Strip 2017	46.79	(1.99)
5YR Strip	48.08	(1.12)