

NATURAL GAS



NEWS

JUNE 20, 2017

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



NYMEX NG Futures

Month	Close	Change
Jul-17	2.894	(0.143)
Aug-17	2.917	(0.143)
Sep-17	2.910	(0.137)
Oct-17	2.935	(0.135)
Nov-17	3.007	(0.129)
Dec-17	3.151	(0.121)
Jan-18	3.237	(0.119)
Feb-18	3.221	(0.116)
Mar-18	3.161	(0.114)
Apr-18	2.813	(0.069)
May-18	2.783	(0.064)
Jun-18	2.812	(0.064)
Jul-18	2.841	(0.063)
Aug-18	2.848	(0.063)
Sep-18	2.825	(0.063)
Oct-18	2.842	(0.062)
Nov-18	2.893	(0.059)
Dec-18	3.027	(0.057)
Jan-19	3.116	(0.054)
Feb-19	3.094	(0.052)
Mar-19	3.031	(0.049)
Apr-19	2.703	(0.023)
May-19	2.669	(0.012)
Jun-19	2.699	(0.010)
1YR Strip	2.987	(0.113)
2017	2.969	(0.135)
5YR Strip	2.888	(0.035)

IN THE NEWS

EQT to acquire Rice energy, become largest U.S. natural gas producer — The State Journal reports: EQT Corp. has announced an agreement to acquire Rice Energy Inc. in a \$6.7 billion deal that would make it the largest natural gas producer in the United States and triple EQT's pipeline capacity to the Gulf. EQT will

- **EQT to acquire Rice energy, become largest U.S. natural gas producer**
- **EIA: Midwest states cling to coal as natural gas dominates other regional markets**

acquire 187,000 acres of Marcellus Shale from Rice in Pennsylvania. It also acquires 64,000 acres of Upper Devonian Shale in Pennsylvania, 105,000 acres of Utica Shale in Pennsylvania and 65,000 Utica Shale acres in Ohio. Rice has no acreage under its control in West Virginia. EQT would also acquire Rice's midstream assets. Schlotterbeck said since the beginning of 2016 EQT has added more than 485,000 acres to its development portfolio. For more on this story visit theet.com or click the following link <http://bit.ly/2stqNbU>

EIA: Midwest states cling to coal as natural gas dominates other regional markets — Utility Dive reports: While the Midwest continues to rely heavily on coal-fired power plants, gas plants are becoming the norm in almost every other region. The only state without a gas plant, EIA notes, is Vermont. In the near-term, the power mix is largely determined by natural gas prices. Coal generation exceeded gas this winter, as prices rose, but EIA believes that will again reverse over the hotter summer months. Total generation will be lower this June, July and August, compared with last summer, but EIA believes gas' share will be about 34%, and coal's about 32%. The Midwest is the only area of the country in which coal fuels more than half of summer electricity generation — about 54% according to EIA. For more visit utilitydive.com or click <http://bit.ly/2stqbtE>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.95 & 3.01
SUPPORT
2.86 & 2.82

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.894	(0.143)
Volume	439,043	27,812
Open Int.	1,462,883	(8,557)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	44.20	(0.54)
RBOB	1.4506	(0.0042)
Crude/NG	15.27	0.54

METALS

Futures	Close	Change
Gold	1,244.20	1.20

EQUITIES

Exchange	Close	Change
DOW	21,528.99	144.71
S&P 500	2,294.62	(138.53)

CURRENCY

Currency	Close	Change
EUR/USD	1.1203	(0.0046)
USD/CND	1.3280	0.0061

Contact Us



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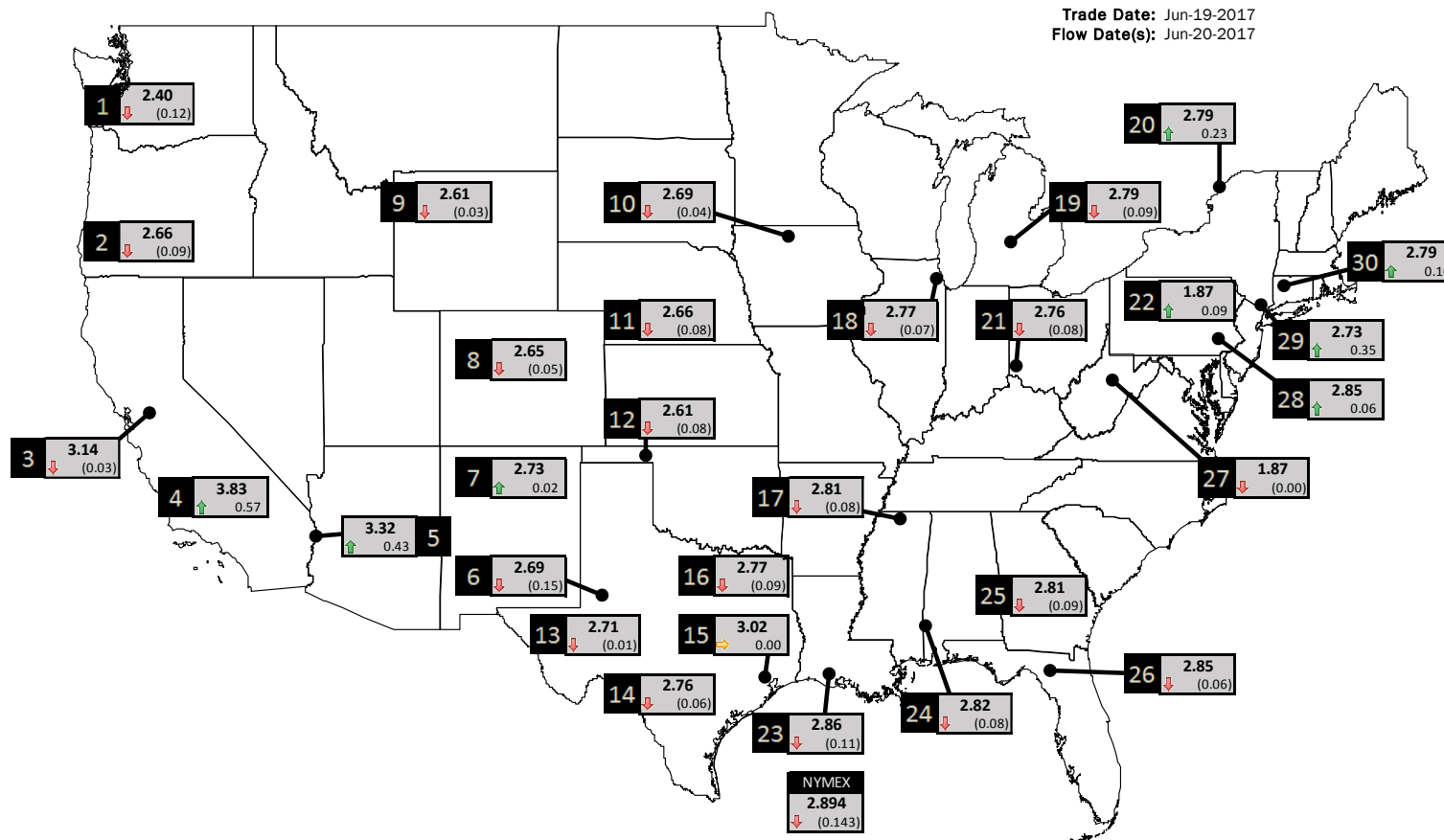
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.40	(0.12)
2	Malin	2.66	(0.09)
3	PG&E - Citygate	3.14	(0.03)
4	SoCal-Citygate	3.83	0.57
5	SoCal Border	3.32	0.43
6	Waha	2.69	(0.15)
7	EPSJ Blanco Pool	2.73	0.02
8	Opal Plant Tailgate	2.65	(0.05)
9	NWP-Wyoming	2.61	(0.03)
10	Ventura	2.69	(0.04)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.66	(0.08)
12	Panhandle	2.61	(0.08)
13	EP-Permian	2.71	(0.01)
14	TGP-ZO	2.76	(0.06)
15	Houston Ship Channel	3.02	0.00
16	NGPL-TXOK	2.77	(0.09)
17	TETCO-M1.30	2.81	(0.08)
18	Chicago Citygates	2.77	(0.07)
19	Michcon	2.79	(0.09)
20	Iroquois (into)	2.79	0.23

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.76	(0.08)
22	Leidy-Transco	1.87	0.09
23	Henry	2.86	(0.11)
24	Transco-85	2.82	(0.08)
25	Sonat-ZO South	2.81	(0.09)
26	FGT-Z3	2.85	(0.06)
27	Dominion-South	1.87	(0.00)
28	Transco-Z6 (non-NY)	2.85	0.06
29	Transco-Z6 (NY)	2.73	0.35
30	Iroquois-Z2	2.79	0.16

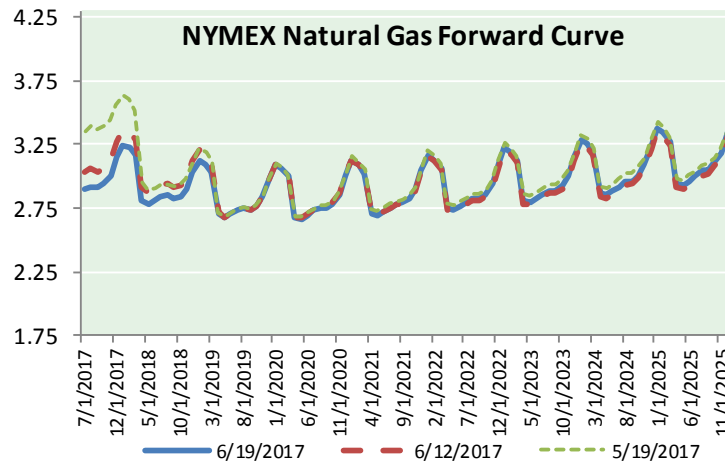
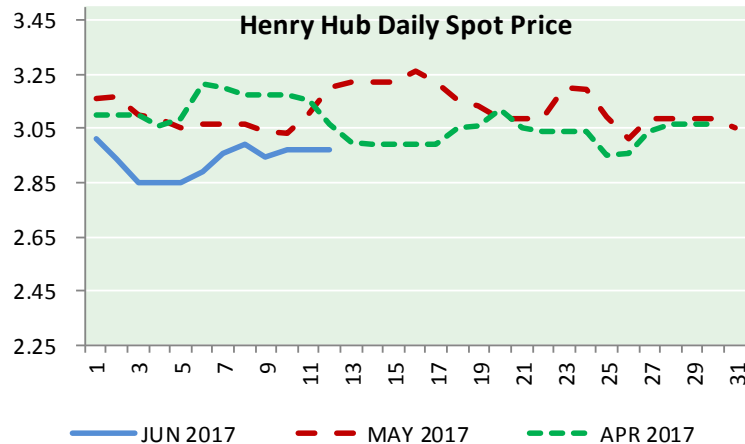
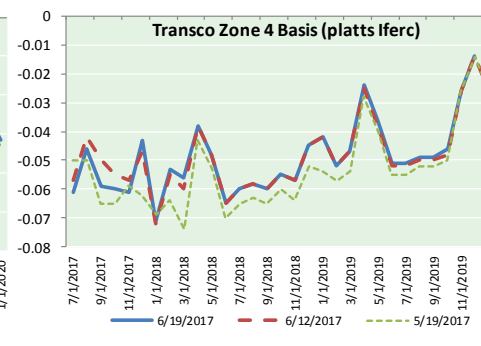
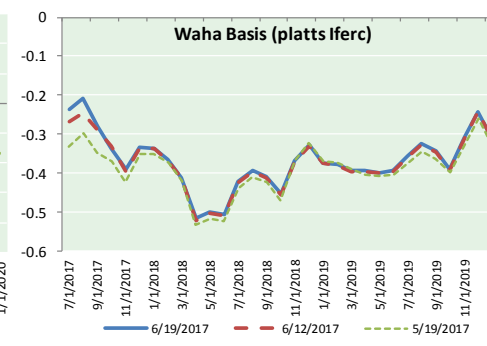
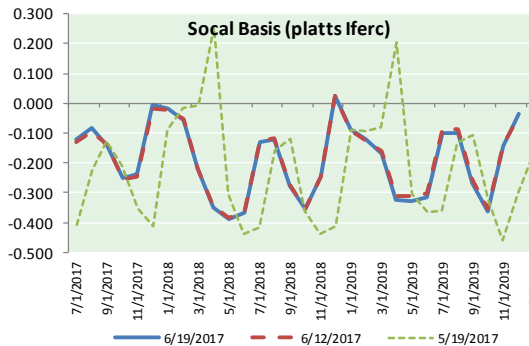
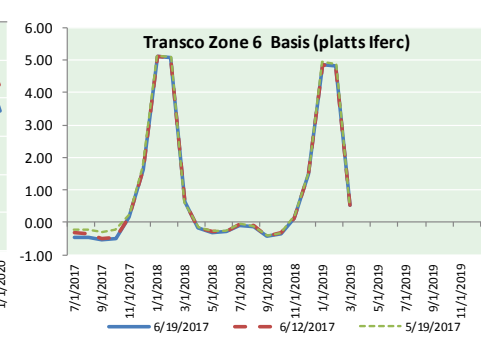
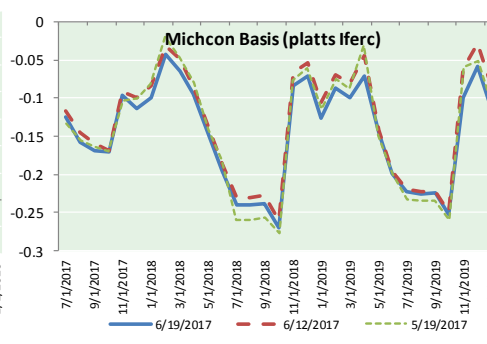
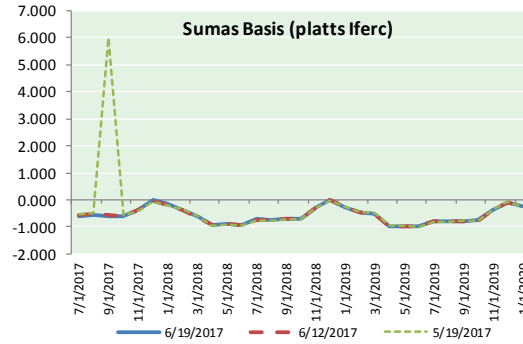
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NATURAL GAS NEWS

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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-17	2.900	0.058	37.5
Aug-17	2.900	0.147	37.5
Sep-17	2.900	0.178	33.7
Oct-17	2.950	0.201	33.7
Nov-17	3.000	0.247	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

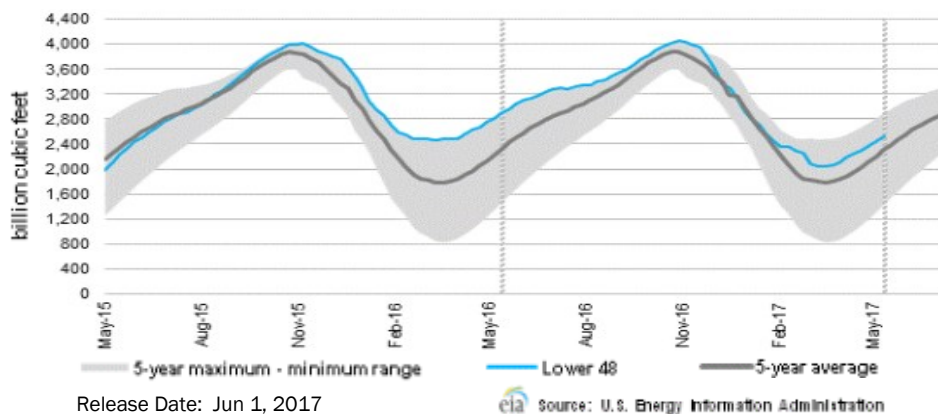
ATM Put

Month	Strike	Close	Imp Vol
Jul-17	2.900	0.064	37.5
Aug-17	2.900	0.129	37.5
Sep-17	2.900	0.174	35.6
Oct-17	2.950	0.213	33.7
Nov-17	3.000	0.242	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			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Release Date: Jun 1, 2017

Rig Count

Report Date: June 16, 2017

	Total	Change
US -	933	+6
CN -	159	+27

EIA Weekly NG Storage Actual and Surveys for June 9, 2017

Released June 15, 2017

- PIRA — +85
- ARM — +81
- Reuters — +86

EIA ACTUAL — +106

Total Working Gas In Storage

2,709 BCF

- +78 BCF (LAST WEEK)
- (332) BCF (LAST YEAR)
- +228 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 6/8 - 6/14

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production — +71.2

Total Supply — +77.4

Last Week (BCF/d)

Dry Production — +71.9

Total Supply — +77.4

[NEXT REPORT ON JUN 22]

U.S. Natural Gas Demand Gas Week 6/8 - 6/14

Average daily values (BCF/d):

Last Year (BCF/d)

Power — +31.1

Total Demand — +69.4

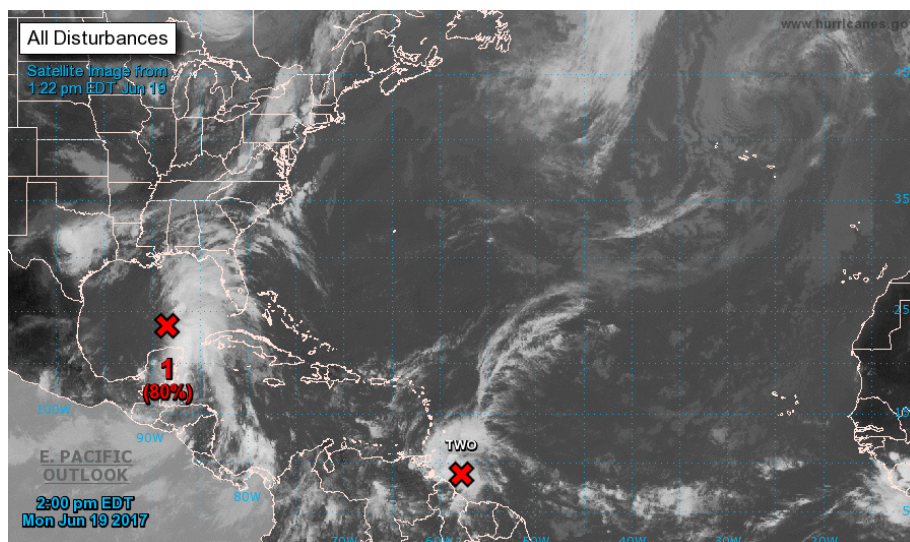
Last Week (BCF/d)

Power — +26.5

Total Demand — +66.1

[NEXT REPORT ON JUN 22]

TROPICAL STORM ACTIVITY— ATLANTIC



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

The National Hurricane Center is issuing advisories on Potential Tropical Cyclone Two, located a couple hundred miles east-southeast of the southern Windward Islands.

* Formation chance through 48 hours...high...80 percent.

* Formation chance through 5 days...high...80 percent.

1. A broad area of low pressure extends from north of the Yucatan Peninsula across adjacent portions of the southern Gulf of Mexico. This system is producing a large area of disorganized shower and thunderstorm activity well east and northeast of the low over much of the eastern Gulf of Mexico. Satellite wind data indicate that tropical-storm-force winds are occurring in a band 100 to 150 miles northeast of the broad low. Upper-level winds are expected to be marginally conducive for some additional development of this system during the next day or two while it moves northward into the central Gulf of Mexico, and a tropical or subtropical cyclone is likely to form during that time.

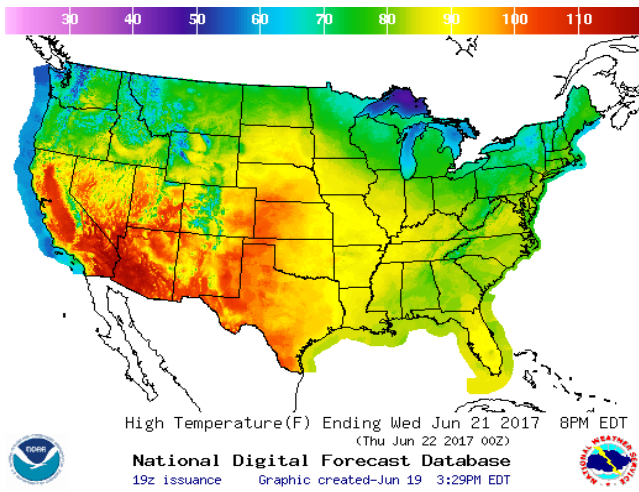
* Formation chance through 48 hours...low...10 percent.

* Formation chance through 5 days...medium...60 percent.

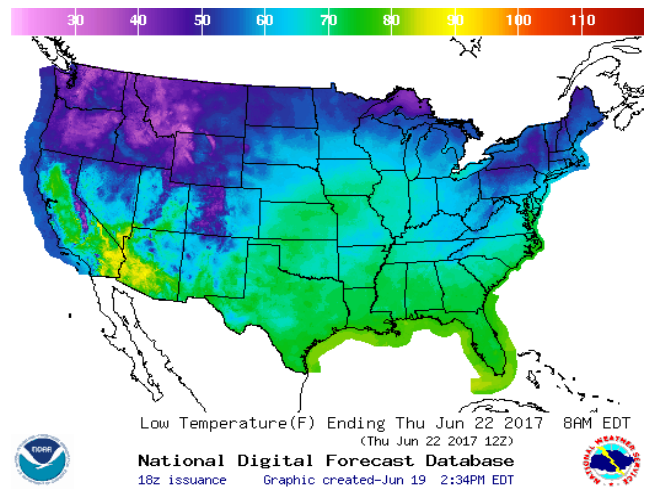
Forecaster Cangialosi

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

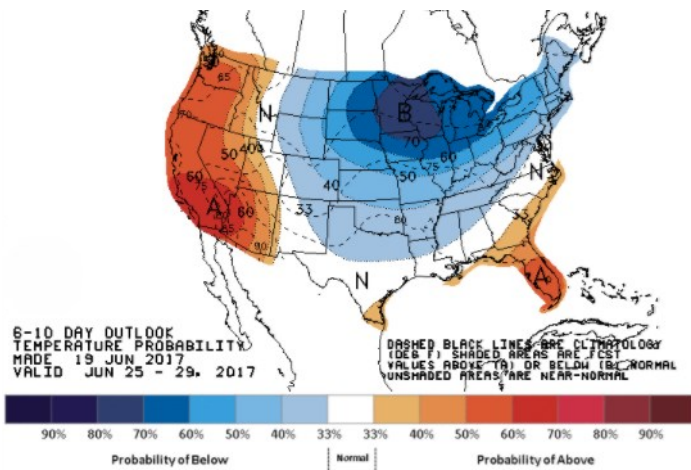
HIGH Temperature



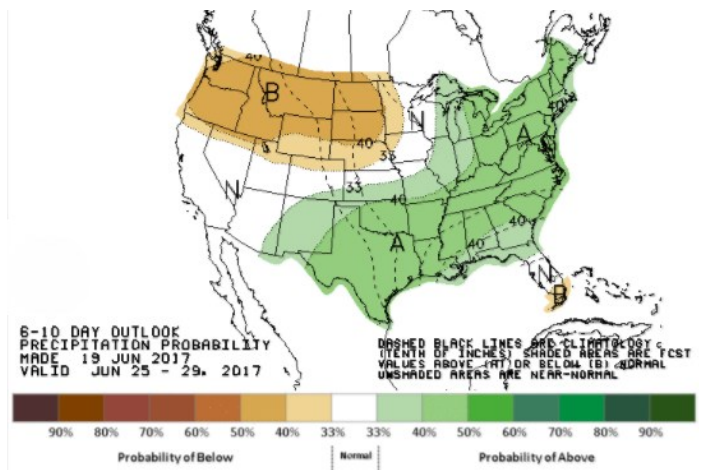
LOW Temperature



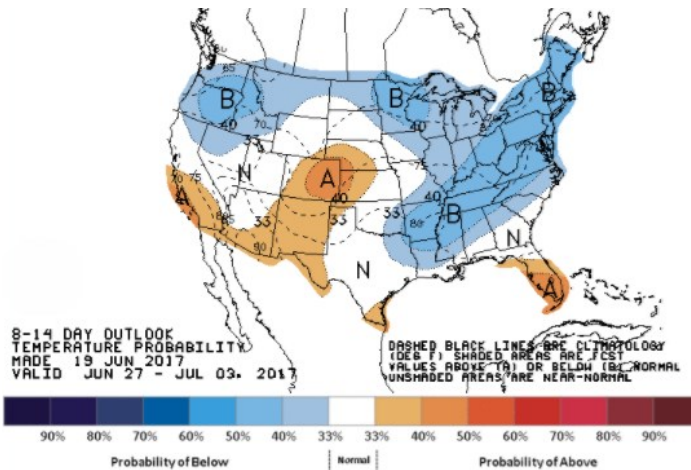
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



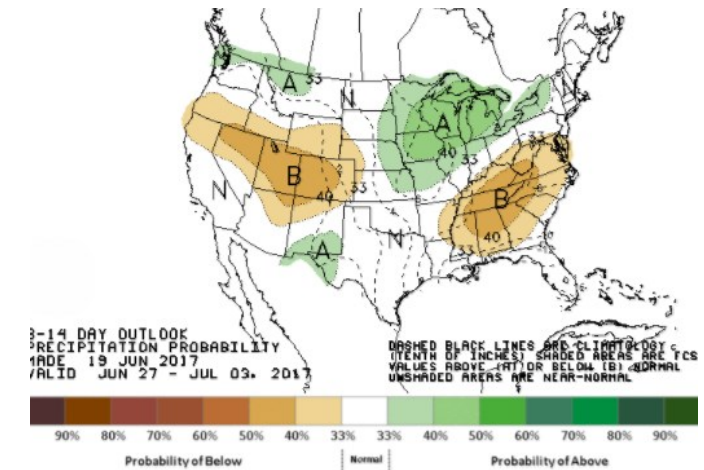
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

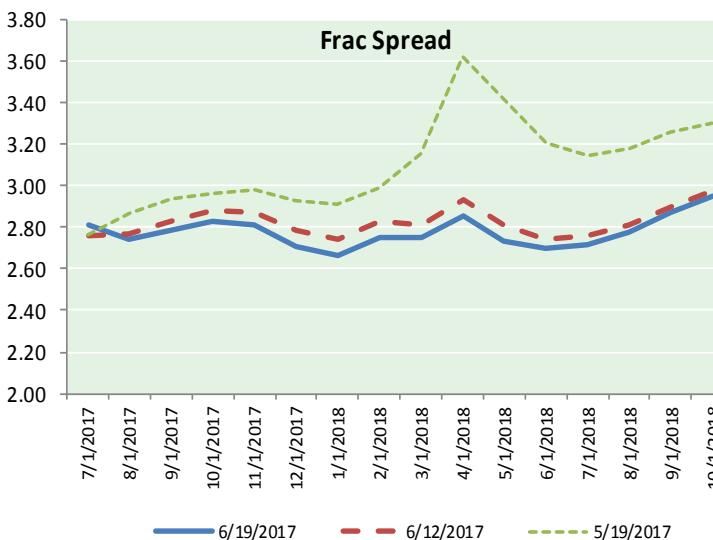
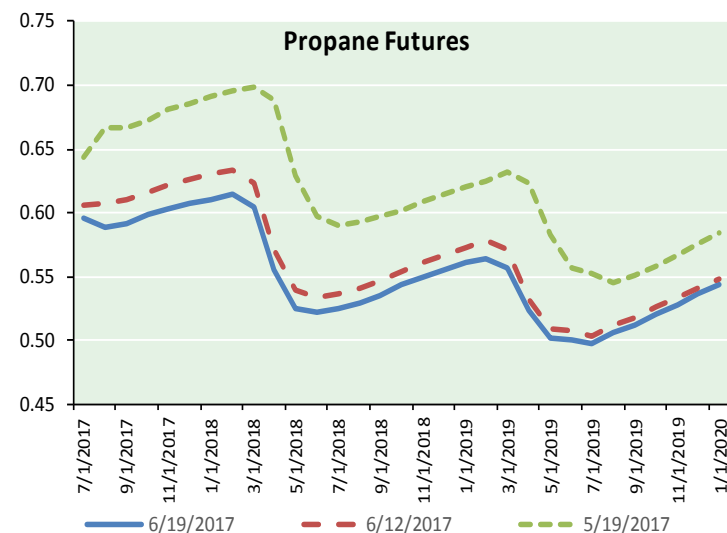
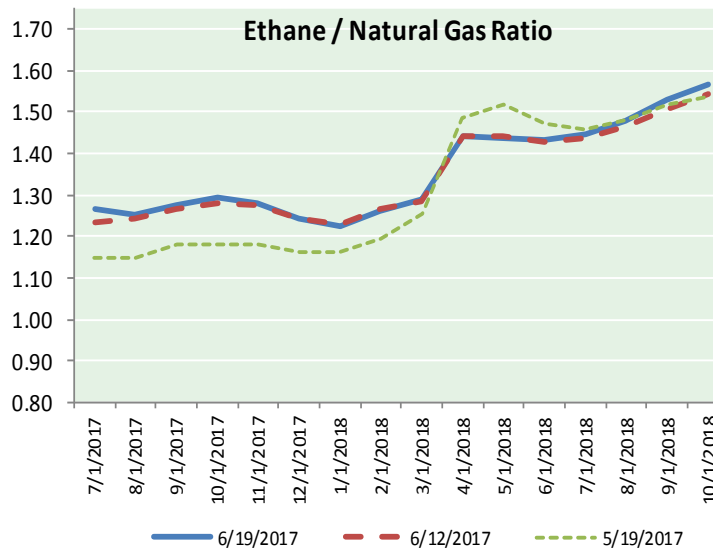
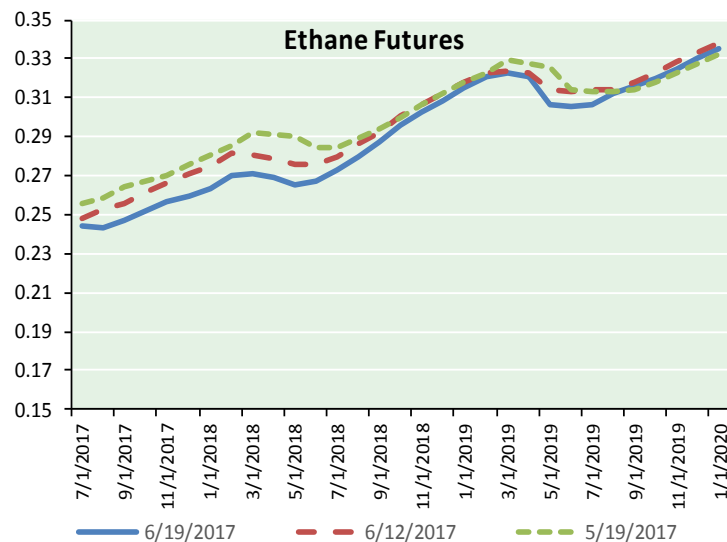


Precipitation





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	0.244	(0.003)
Aug-17	0.243	(0.007)
Sep-17	0.247	(0.005)
Oct-17	0.252	(0.004)
Nov-17	0.256	(0.004)
Dec-17	0.260	(0.004)
Jan-18	0.263	(0.004)
Feb-18	0.270	(0.004)
Mar-18	0.271	(0.003)
Apr-18	0.270	(0.003)
May-18	0.266	(0.003)
Jun-18	0.268	(0.003)

1YR Strip 0.259 (0.004)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jul-17	0.596	(0.001)
Aug-17	0.589	(0.003)
Sep-17	0.592	(0.003)
Oct-17	0.598	(0.002)
Nov-17	0.603	(0.002)
Dec-17	0.607	(0.003)
Jan-18	0.611	(0.003)
Feb-18	0.614	(0.003)
Mar-18	0.605	(0.003)
Apr-18	0.555	(0.002)
May-18	0.526	(0.003)
Jun-18	0.522	(0.002)

1YR Strip 0.585 (0.003)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
45.05 & 45.68
SUPPORT
44.03 & 43.53

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NYMEX Brent (BZ)

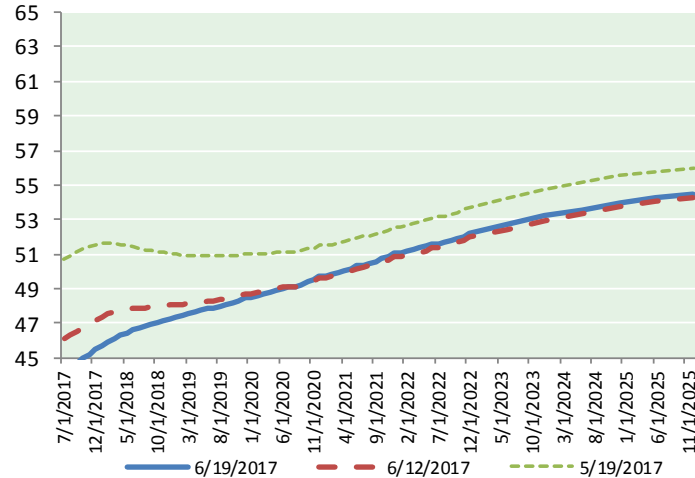
Futures

Month	Close	Change
Aug-17	46.91	(0.46)
Sep-17	47.13	(0.50)
Oct-17	47.39	(0.51)
Nov-17	47.69	(0.50)
Dec-17	47.99	(0.50)
Jan-18	48.26	(0.50)
Feb-18	48.51	(0.50)
Mar-18	48.74	(0.49)
Apr-18	48.94	(0.48)
May-18	49.12	(0.47)
Jun-18	49.28	(0.46)
Jul-18	49.45	(0.45)
Aug-18	49.61	(0.44)
Sep-18	49.72	(0.43)
Oct-18	49.82	(0.43)
Nov-18	49.91	(0.42)
Dec-18	50.00	(0.41)
Jan-19	50.11	(0.40)
Feb-19	50.22	(0.39)
Mar-19	50.36	(0.38)
Apr-19	50.51	(0.38)
May-19	50.61	(0.38)
Jun-19	50.69	(0.37)
Jul-19	50.82	(0.37)
1YR Strip 2017	48.28	(0.49)
5YR Strip	47.42	(0.49)
5YR Strip	51.40	(0.35)

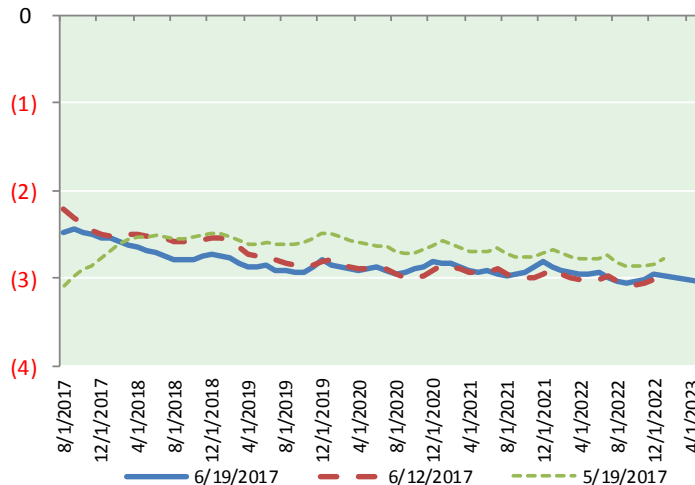
BRENT CRUDE FORWARD CURVE



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	0.707	(0.001)	
Iso-Butane	0.706	(0.002)	
Nat Gasoline	1.009	(0.003)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-17	44.20	(0.54)
Aug-17	44.43	(0.54)
Sep-17	44.69	(0.51)
Oct-17	44.92	(0.49)
Nov-17	45.19	(0.48)
Dec-17	45.46	(0.48)
Jan-18	45.72	(0.45)
Feb-18	45.93	(0.45)
Mar-18	46.12	(0.45)
Apr-18	46.29	(0.44)
May-18	46.44	(0.43)
Jun-18	46.58	(0.43)
Jul-18	46.70	(0.43)
Aug-18	46.82	(0.42)
Sep-18	46.93	(0.41)
Oct-18	47.04	(0.40)
Nov-18	47.16	(0.39)
Dec-18	47.28	(0.38)
Jan-19	47.37	(0.37)
Feb-19	47.45	(0.36)
Mar-19	47.54	(0.35)
Apr-19	47.64	(0.35)
May-19	47.73	(0.35)
Jun-19	47.84	(0.35)
1YR Strip 2017	45.50	(0.47)
5YR Strip	44.82	(0.51)
5YR Strip	48.46	(0.33)