

NATURAL GAS



MARCH 23, 2017

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



NYMEX NG Futures

Month	Close	Change
Apr-17	3.011	(0.082)
May-17	3.073	(0.082)
Jun-17	3.145	(0.074)
Jul-17	3.210	(0.067)
Aug-17	3.235	(0.063)
Sep-17	3.221	(0.060)
Oct-17	3.234	(0.058)
Nov-17	3.283	(0.051)
Dec-17	3.400	(0.044)
Jan-18	3.479	(0.042)
Feb-18	3.446	(0.040)
Mar-18	3.360	(0.038)
Apr-18	2.871	(0.027)
May-18	2.819	(0.027)
Jun-18	2.838	(0.025)
Jul-18	2.859	(0.024)
Aug-18	2.863	(0.024)
Sep-18	2.842	(0.024)
Oct-18	2.858	(0.024)
Nov-18	2.907	(0.023)
Dec-18	3.043	(0.020)
Jan-19	3.148	(0.019)
Feb-19	3.134	(0.018)
Mar-19	3.076	(0.018)
1YR Strip	3.258	(0.058)
2017	3.201	(0.065)
5YR Strip	2.950	(0.017)

IN THE NEWS

ICE to offer first U.S. Gulf Coast LNG futures contract— Reuters reports: With the United States about to become a net exporter of natural gas for the first time in 60 years, Intercontinental Exchange Inc said on Wednesday it would begin trading the first-

- ICE to offer first U.S. Gulf Coast LNG futures contract
- Oil sinks to 4-month lows on bets for bearish U.S. supply data

ever U.S. liquefied natural gas futures contract in May. ICE said the contracts would be cash-settled against the Platts LNG Gulf Coast Marker price assessment and use Platts-derived U.S. GCM LNG forward curves for daily settlement purposes. The curves will have an initial term of 48 months. U.S. gas producers, plagued by low domestic prices in recent years, are eager to sell into the international marketplace through LNG. Growing LNG exports are propelling the United States' transition to a net exporter of natural gas, which is expected to happen later this year or in 2018. With growth in LNG export capacity, the United States will become the third-biggest exporter of LNG by the end of 2020, according to S&P Global Platts, which provides the price assessment for the ICE contract. For more visit [reuters.com](http://reut.rs/2nDaBEQ) or click <http://reut.rs/2nDaBEQ>

Oil sinks to 4-month lows on bets for bearish U.S. supply data - Investing.com reports: Oil prices were under pressure during European morning hours on Wednesday, falling to the lowest level since the end of November after data overnight showed another increase in U.S. crude supplies. The U.S. benchmark settled lower for the third session in a row on Tuesday as the market weighed rising U.S. drilling and growing stockpiles against efforts by major producers to cut output to reduce a global glut. Oil has fallen sharply this month amid concern that the ongoing rebound in U.S. shale production could derail efforts by other major producers to rebalance global oil supply and demand. For more, visit [investing.com](http://bit.ly/2o5Yop2) or click <http://bit.ly/2o5Yop2>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.07 & 3.13
SUPPORT
2.99 & 2.90

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.011	(0.082)
Volume	451,587	35,643
Open Int.	1,334,139	25,814

CRUDE AND GASOLINE

Futures	Close	Change
Crude	48.04	(0.20)
RBOB	1.6019	(0.0033)
Crude/NG	15.63	0.34

METALS

Futures	Close	Change
Gold	1,249.70	(1.70)

EQUITIES

Exchange	Close	Change
DOW	20,661.30	(6.71)
S&P 500	2,294.62	(49.40)

CURRENCY

Currency	Close	Change
EUR/USD	1.0844	(0.0004)
USD/CND	1.3326	(0.0008)

Contact Us



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Gainesville, GA 30501

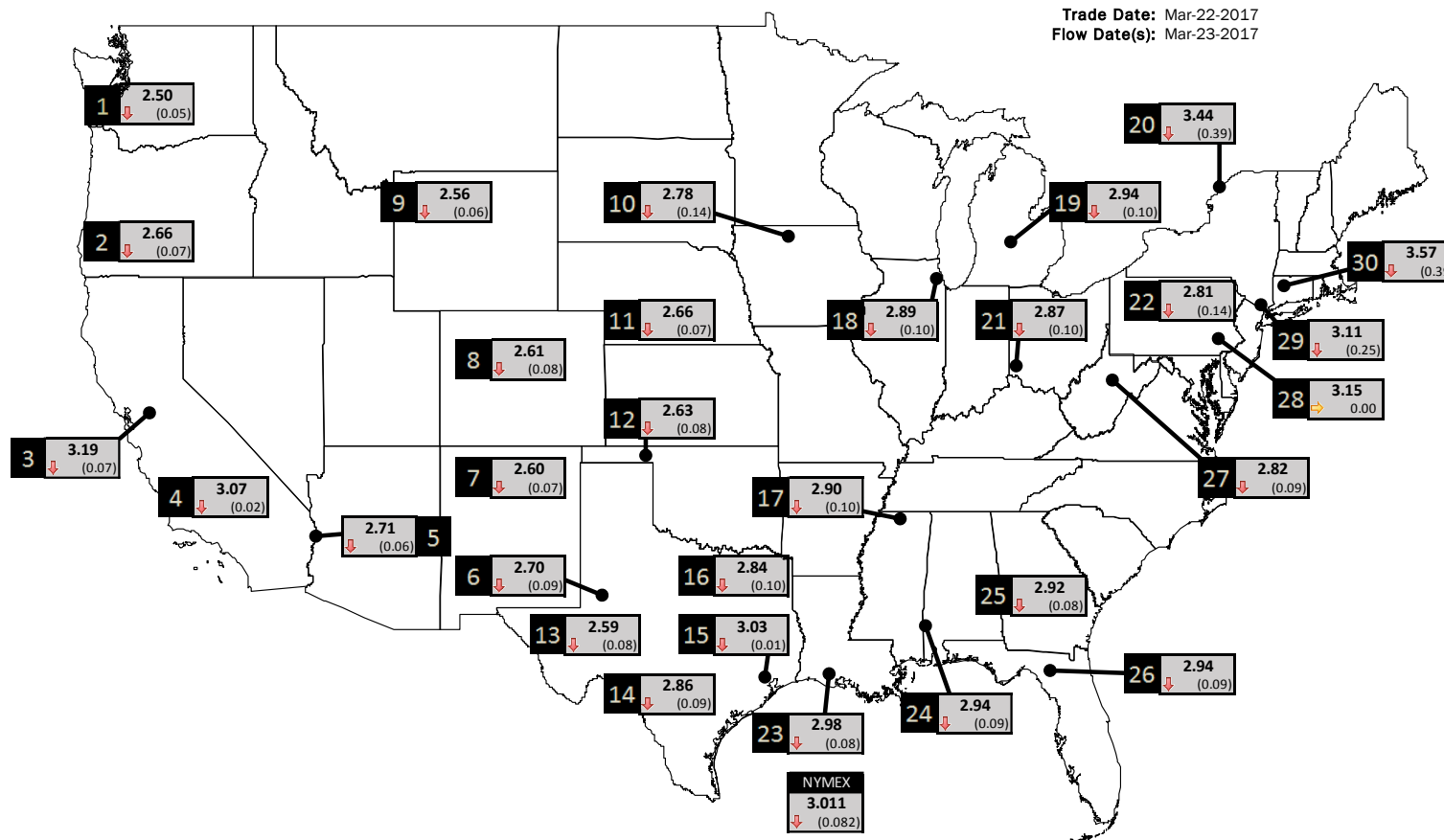
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.50	(0.05)
2	Malin	2.66	(0.07)
3	PG&E - Citygate	3.19	(0.07)
4	SoCal-Citygate	3.07	(0.02)
5	SoCal Border	2.71	(0.06)
6	Waha	2.70	(0.09)
7	EPSJ Blanco Pool	2.60	(0.07)
8	Opal Plant Tailgate	2.61	(0.08)
9	NWP-Wyoming	2.56	(0.06)
10	Ventura	2.78	(0.14)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.66	(0.07)
12	Panhandle	2.63	(0.08)
13	EP-Permian	2.59	(0.08)
14	TGP-ZO	2.86	(0.09)
15	Houston Ship Channel	3.03	(0.01)
16	NGPL-TXOK	2.84	(0.10)
17	TETCO-M1 30	2.90	(0.10)
18	Chicago Citygates	2.89	(0.10)
19	Michcon	2.94	(0.10)
20	Iroquois (into)	3.44	(0.39)

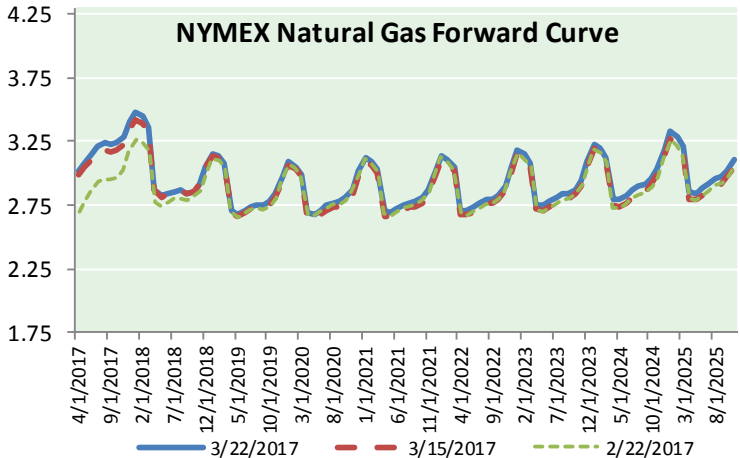
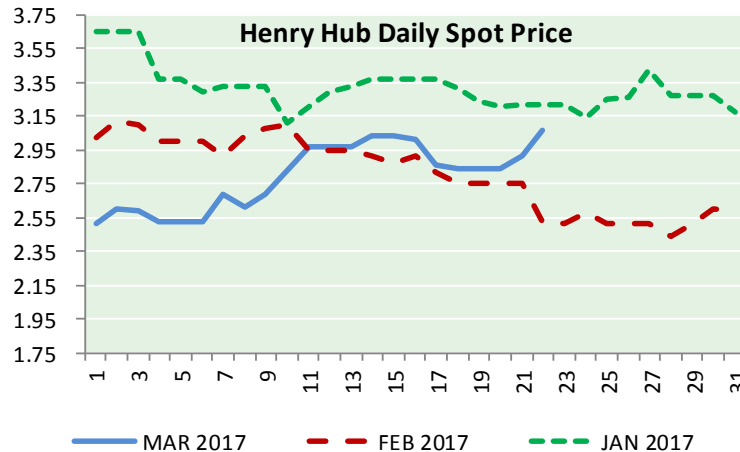
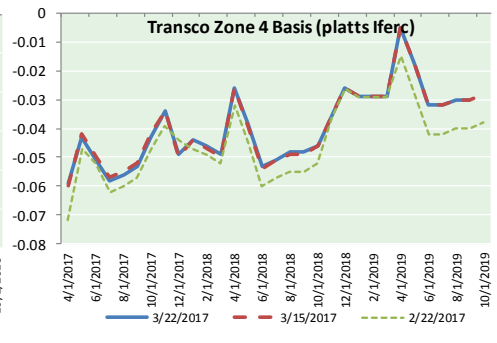
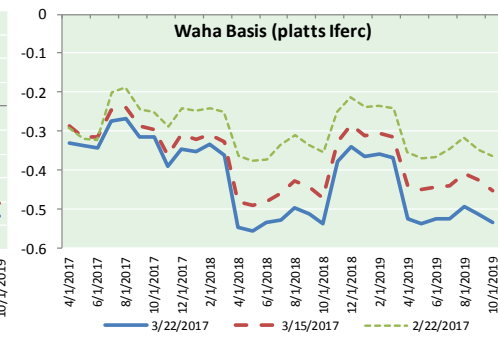
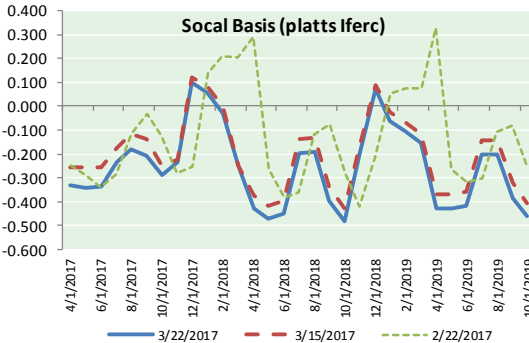
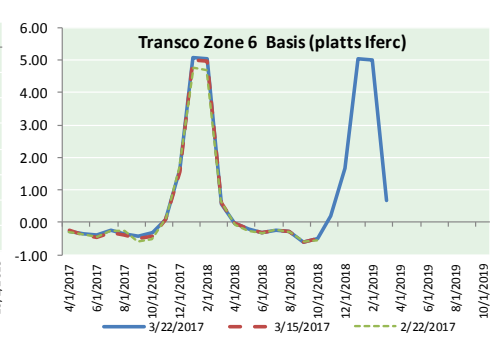
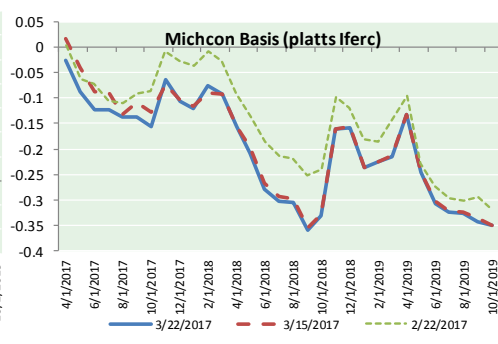
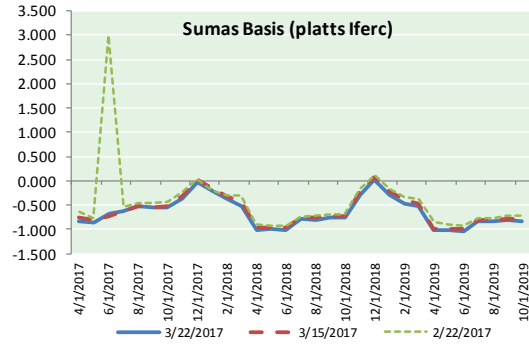
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.87	(0.10)
22	Leidy-Transco	2.81	(0.14)
23	Henry	2.98	(0.08)
24	Transco-85	2.94	(0.09)
25	Sonat-ZO South	2.92	(0.08)
26	FGT-Z3	2.94	(0.09)
27	Dominion-South	2.82	(0.09)
28	Transco-Z6 (non-NY north ML)	3.15	0.00
29	Transco-Z6 (NY)	3.11	(0.25)
30	Iroquois-Z2	3.57	(0.39)

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



CME NG Option Prices

ATM Call

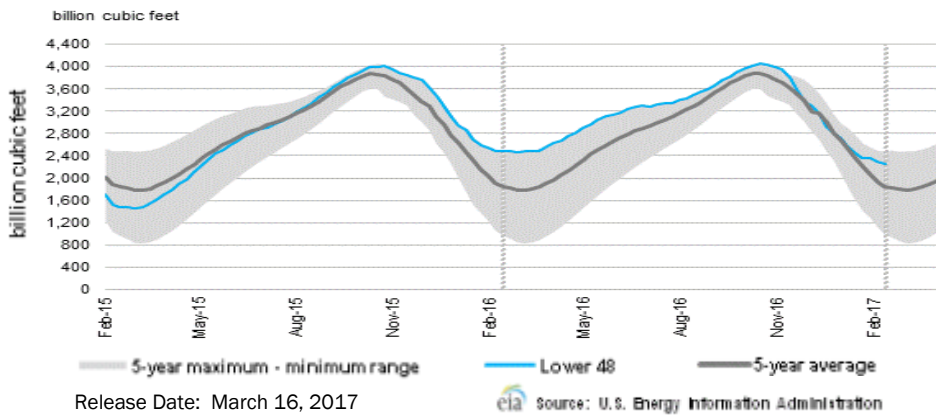
Month	Strike	Close	Imp Vol
Apr-17	3.050	0.051	37.5
May-17	3.100	0.123	31.9
Jun-17	3.200	0.168	33.7
Jul-17	3.250	0.208	31.9
Aug-17	3.250	0.251	31.9
Sep-17	3.250	0.278	32.8
Oct-17	3.250	0.304	31.9
Nov-17	3.300	0.340	33.7
Dec-17	3.400	0.386	33.7
Jan-18	3.500	0.426	34.7
Feb-18	3.450	0.438	33.7
Mar-18	3.400	0.491	38.4
Apr-18	2.900	0.262	22.9
May-18	2.850	0.267	22.5
Jun-18	2.850	0.282	22.0
Jul-18	2.900	0.287	22.5
Aug-18	2.900	0.301	22.9

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Apr-17	3.050	0.084	56.2
May-17	3.100	0.151	41.2
Jun-17	3.200	0.221	39.4
Jul-17	3.250	0.256	37.5
Aug-17	3.250	0.266	35.6
Sep-17	3.250	0.308	35.6
Oct-17	3.250	0.362	39.4
Nov-17	3.300	0.386	37.5
Dec-17	3.400	0.386	34.7
Jan-18	3.500	0.480	39.4
Feb-18	3.450	0.499	39.8
Mar-18	3.400	0.547	41.2
Apr-18	2.900	0.399	33.7
May-18	2.850	0.381	31.9
Jun-18	2.850	0.369	30.5
Jul-18	2.900	0.335	25.3
Aug-18	2.900	0.341	24.8

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 17, 2017

	Total	Change
US -	789	+21
CN -	276	(39)

EIA Storage Forecast and Surveys for Release Date **March 23, 2017**

- Range – (127) to (170) BCF
- ARM – (149)
- Reuters – (150)
- PIRA – (155)

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

Total Working Gas In Storage

2,242BCF

- (53) BCF (LAST WEEK)
- (236) BCF (LAST YEAR)
- +395 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/9– 3/16

- Average daily values (BCF/D):
- Last Year (BCF/d)
 - Dry Production – +73.2
 - Total Supply – +77.00
 - Last Week (BCF/d)
 - Dry Production – +70.5
 - Total Supply – +75.90

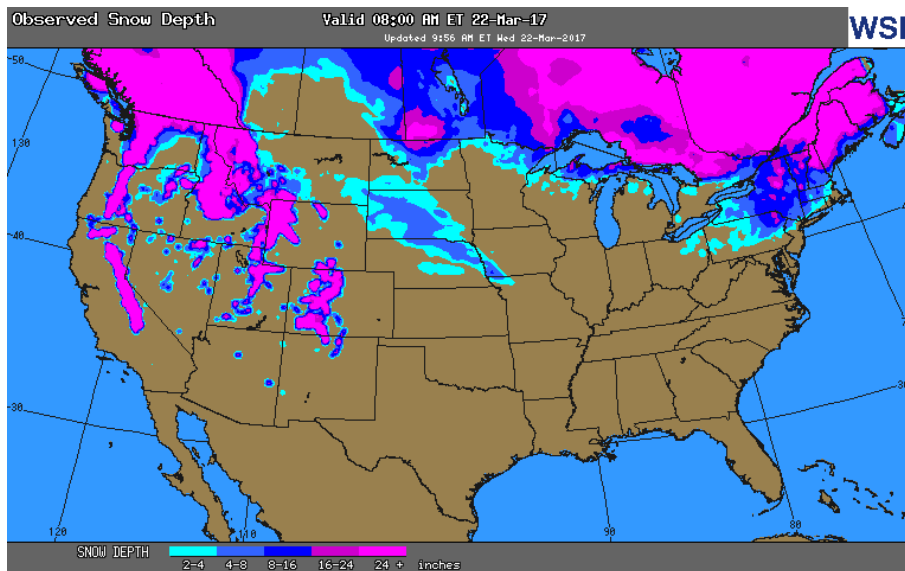
[NEXT REPORT ON MAR 23]

U.S. Natural Gas Demand Gas Week 3/9– 3/16

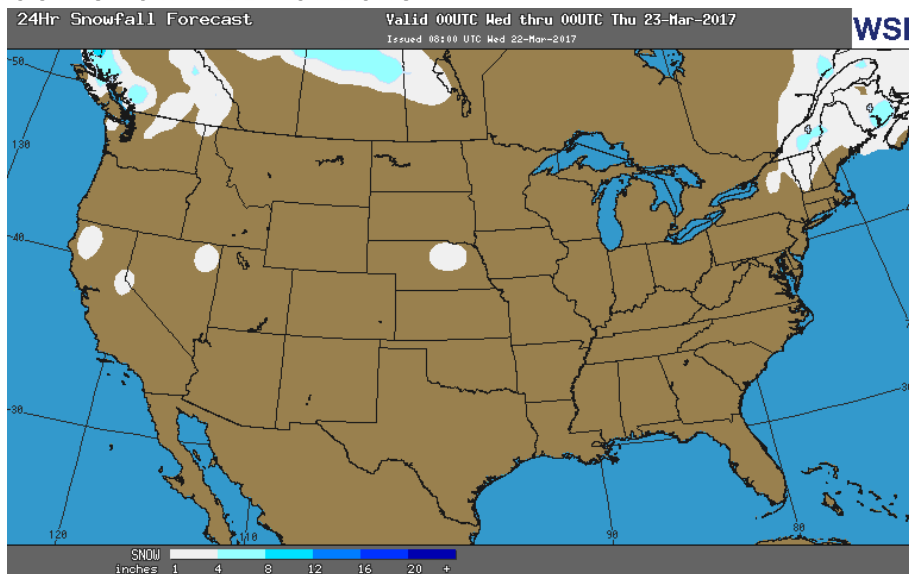
- Average daily values (BCF/D):
- Last Year (BCF/d)
 - Power – +24.5
 - Total Demand – +73.2
 - Last Week (BCF/d)
 - Power – +21.7
 - Total Demand – +84.60

[NEXT REPORT ON MAR 23]

OBSERVED SNOW DEPTH

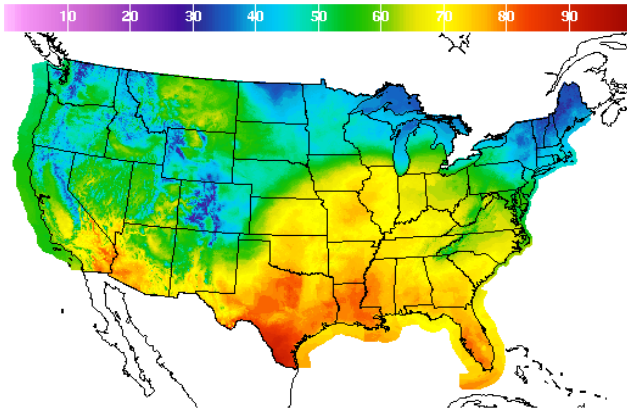


24 HOUR SNOWFALL FORECAST



WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature



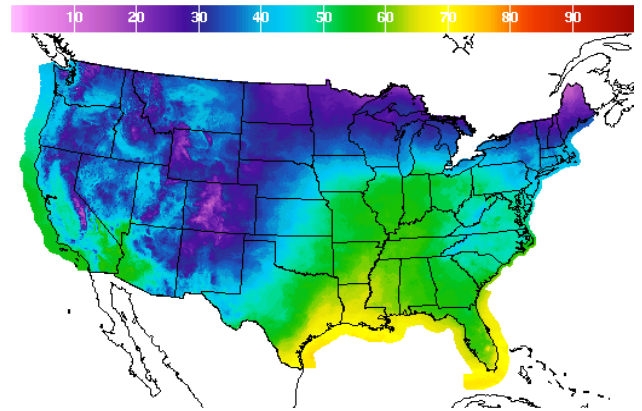
High Temperature(F) Ending Fri Mar 24 2017 8PM EDT
(Sat Mar 25 2017 00Z)



National Digital Forecast Database
19z issuance Graphic created-Mar 22 3:29PM EDT



LOW Temperature



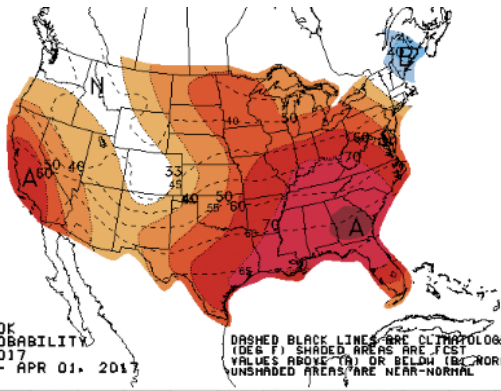
Low Temperature(F) Ending Sat Mar 25 2017 8AM EDT
(Sat Mar 25 2017 12Z)



National Digital Forecast Database
18z issuance Graphic created-Mar 22 2:30PM EDT

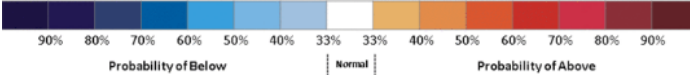


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

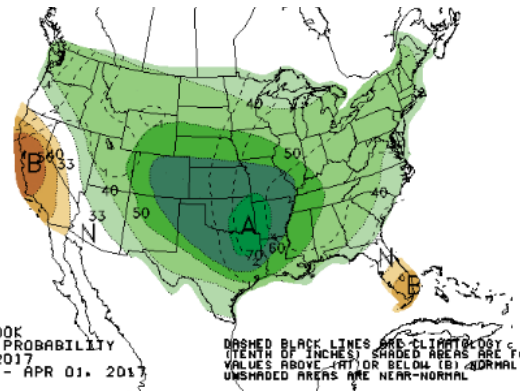


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 22 MAR 2017
VALID MAR 28 - APR 01, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
UNSHADED AREAS ARE NEAR-NORMAL

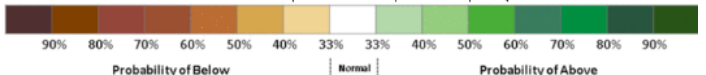


Precipitation

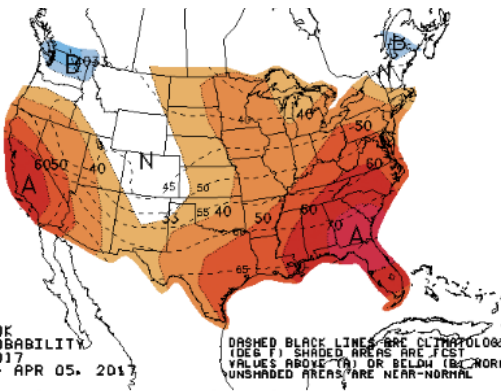


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 22 MAR 2017
VALID MAR 28 - APR 01, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(TENTH OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
UNSHADED AREAS ARE NEAR-NORMAL

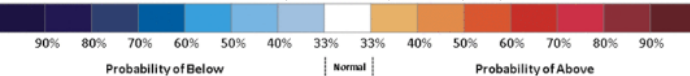


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

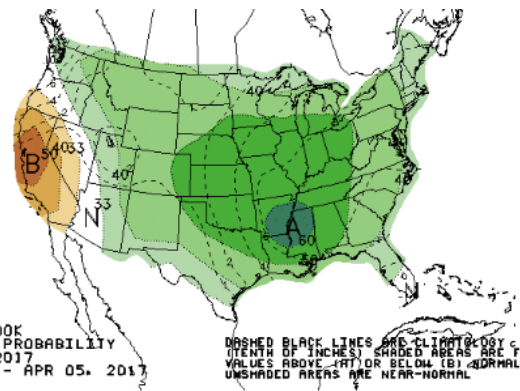


8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 22 MAR 2017
VALID MAR 30 - APR 05, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
UNSHADED AREAS ARE NEAR-NORMAL

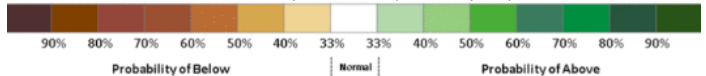


Precipitation



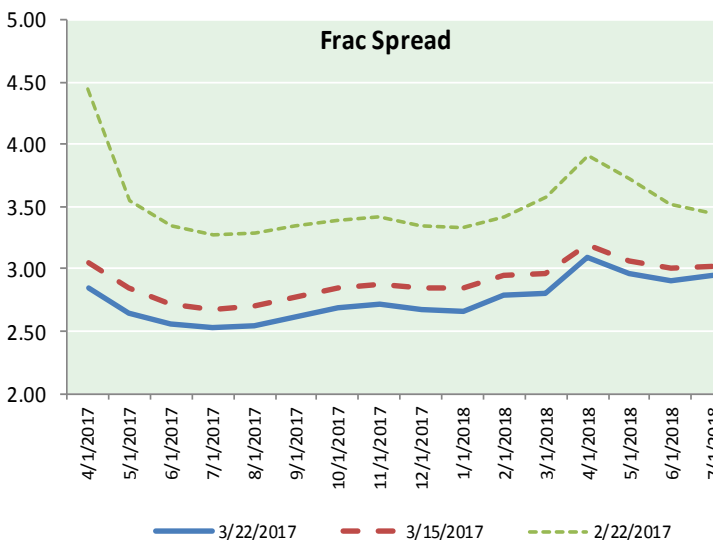
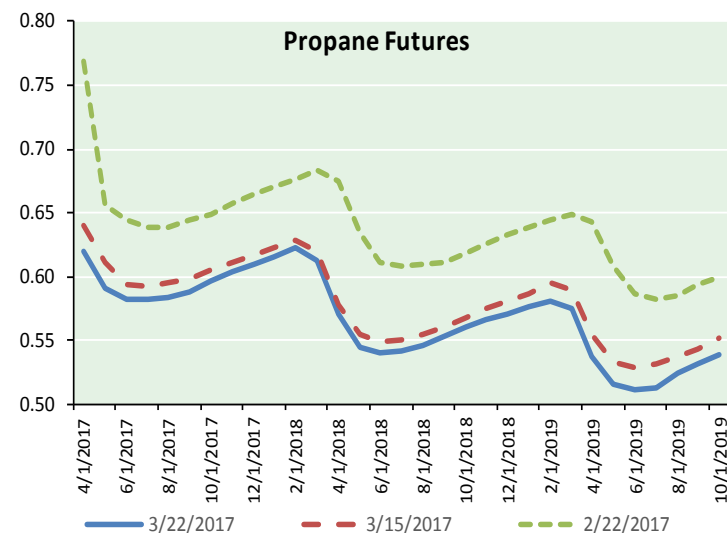
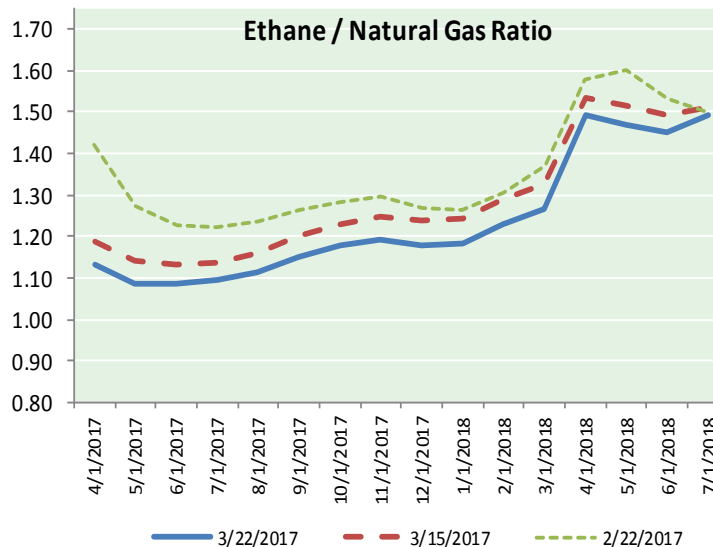
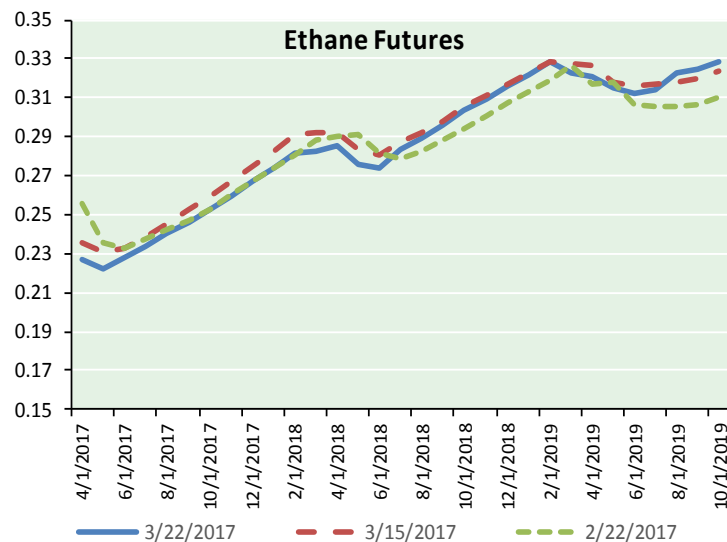
8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 22 MAR 2017
VALID MAR 30 - APR 05, 2017

DASHED BLACK LINES ARE CLIMATOLOGY
(TENTH OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
UNSHADED AREAS ARE NEAR-NORMAL





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.227	(0.005)
May-17	0.222	(0.007)
Jun-17	0.228	(0.006)
Jul-17	0.234	(0.004)
Aug-17	0.240	(0.004)
Sep-17	0.246	(0.004)
Oct-17	0.253	(0.004)
Nov-17	0.260	(0.004)
Dec-17	0.267	(0.003)
Jan-18	0.274	(0.003)
Feb-18	0.281	(0.008)
Mar-18	0.283	(0.003)

1YR Strip 0.251 (0.004)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.619	(0.005)
May-17	0.592	(0.013)
Jun-17	0.583	(0.006)
Jul-17	0.583	(0.004)
Aug-17	0.584	(0.006)
Sep-17	0.589	(0.006)
Oct-17	0.597	(0.005)
Nov-17	0.603	(0.005)
Dec-17	0.610	(0.004)
Jan-18	0.616	(0.004)
Feb-18	0.622	(0.004)
Mar-18	0.613	(0.004)

1YR Strip 0.601 (0.005)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
48.68 & 49.10
SUPPORT
47.88 & 46.66

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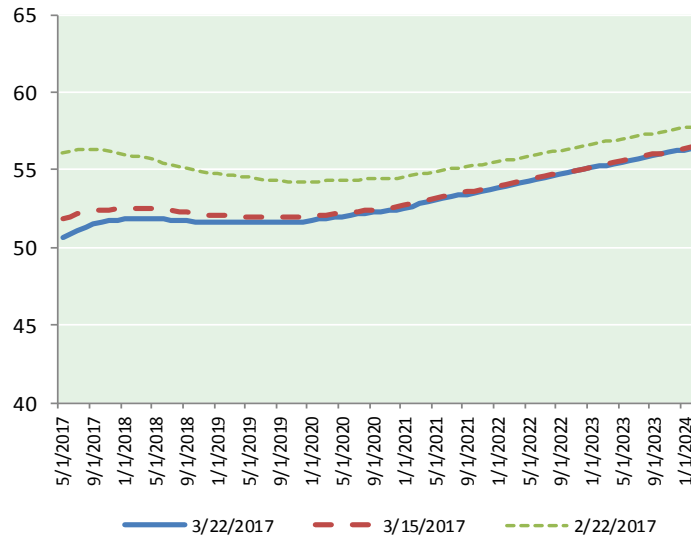
@MPG_NatGasNews

NYMEX Brent (BZ)

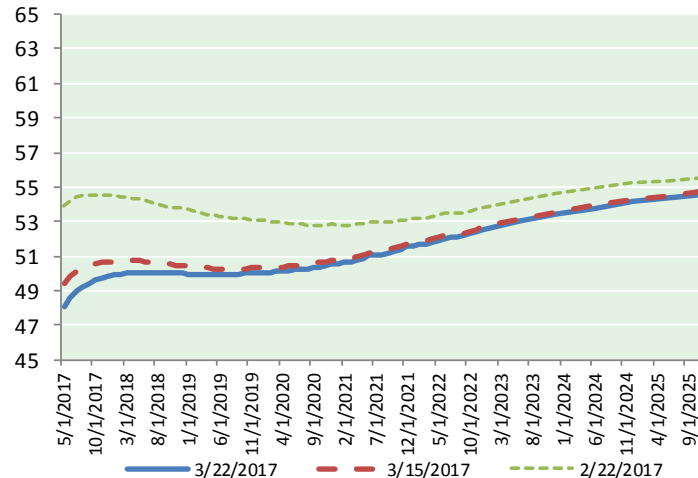
Futures

Month	Close	Change
May-17	50.64	(0.32)
Jun-17	50.87	(0.32)
Jul-17	51.12	(0.32)
Aug-17	51.33	(0.32)
Sep-17	51.50	(0.30)
Oct-17	51.62	(0.26)
Nov-17	51.70	(0.23)
Dec-17	51.76	(0.20)
Jan-18	51.81	(0.18)
Feb-18	51.84	(0.16)
Mar-18	51.86	(0.13)
Apr-18	51.87	(0.11)
May-18	51.85	(0.10)
Jun-18	51.81	(0.09)
Jul-18	51.78	(0.08)
Aug-18	51.75	(0.07)
Sep-18	51.71	(0.06)
Oct-18	51.65	(0.05)
Nov-18	51.60	(0.03)
Dec-18	51.58	(0.01)
Jan-19	51.58	(0.01)
Feb-19	51.59	0.00
Mar-19	51.60	0.00
Apr-19	51.61	0.00
1YR Strip 2017	51.49	(0.24)
5YR Strip	52.20	(0.02)

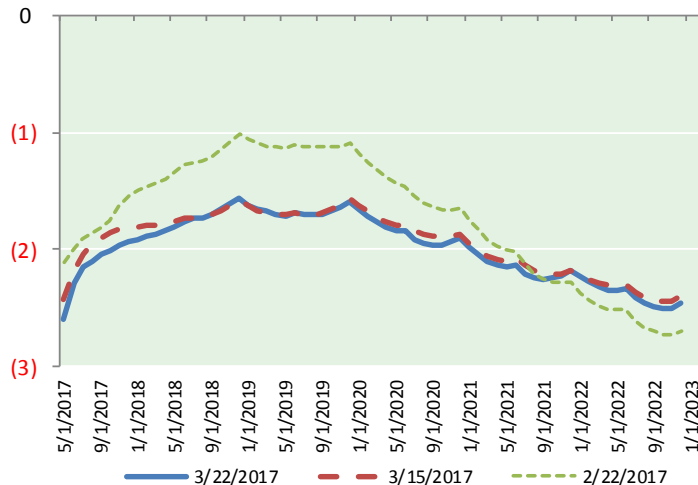
BRENT CRUDE FORWARD CURVE



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)

Apr-17	Close	Change
Butane	0.766	(0.002)
Iso-Butane	0.755	(0.001)
Nat Gasoline	1.103	0.002

NYMEX WTI (CL) Futures

Month	Close	Change
May-17	48.04	(0.20)
Jun-17	48.58	(0.24)
Jul-17	48.96	(0.26)
Aug-17	49.23	(0.27)
Sep-17	49.45	(0.24)
Oct-17	49.61	(0.21)
Nov-17	49.73	(0.18)
Dec-17	49.82	(0.15)
Jan-18	49.89	(0.12)
Feb-18	49.95	(0.08)
Mar-18	49.99	(0.06)
Apr-18	50.02	(0.04)
May-18	50.04	(0.02)
Jun-18	50.05	0.00
Jul-18	50.04	0.03
Aug-18	50.02	0.06
Sep-18	50.00	0.08
Oct-18	49.99	0.10
Nov-18	49.99	0.12
Dec-18	50.01	0.14
Jan-19	49.96	0.15
Feb-19	49.93	0.16
Mar-19	49.92	0.17
Apr-19	49.90	0.17
1YR Strip 2017	49.44	(0.17)
5YR Strip	50.28	0.10