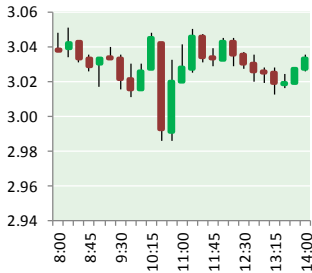


NATURAL GAS



MARCH 24, 2017

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



NYMEX NG Futures

Month	Close	Change
Apr-17	3.051	0.040
May-17	3.131	0.058
Jun-17	3.206	0.061
Jul-17	3.272	0.062
Aug-17	3.296	0.061
Sep-17	3.281	0.060
Oct-17	3.292	0.058
Nov-17	3.337	0.054
Dec-17	3.448	0.048
Jan-18	3.527	0.048
Feb-18	3.492	0.046
Mar-18	3.405	0.045
Apr-18	2.896	0.025
May-18	2.842	0.023
Jun-18	2.861	0.023
Jul-18	2.881	0.022
Aug-18	2.883	0.020
Sep-18	2.862	0.020
Oct-18	2.877	0.019
Nov-18	2.927	0.020
Dec-18	3.062	0.019
Jan-19	3.167	0.019
Feb-19	3.151	0.017
Mar-19	3.091	0.015
1YR Strip	3.312	0.053
2017	3.257	0.056
5YR Strip	2.970	0.020

IN THE NEWS

Kinder Morgan plans 430-mile Permian natural gas pipeline—Houston Chronicle Reports: Kinder Morgan is planning the next big pipeline project coming from the booming Permian Basin, but

- Kinder Morgan plans 430-mile Permian natural gas pipeline
- U.S. natural gas futures turn lower after weekly storage data

one that would transport natural gas, rather than oil. The pipeline, which would run from Waha in West Texas to the Agua Dulce near Corpus Christi, where it could be consumed locally by power generators and petrochemical plants, piped to Mexico or exported overseas as liquefied natural gas. The Texas power grid increasingly relies on natural gas for electricity generation, while the rapidly growing petrochemical industry needs natural gas liquids as feedstock to make chemicals and plastics. Likewise, new Gulf Coast liquefied natural gas projects need gas to convert into LNG for exporting. Finally, Mexico is also using Texas shale gas to generate electricity. Kinder Morgan said it is seeking customers for the pipeline through April 20 before moving forward with construction. For more visit houstonchronicle.com or click the following link <http://bit.ly/2myNMT3>

U.S. natural gas futures turn lower after weekly storage data — U.S. natural gas futures reversed gains on Thursday morning, turning lower after data showed that natural gas supplies in storage in the U.S. fell broadly in line with market expectations. The U.S. Energy Information Administration said in its weekly report that natural gas storage in the U.S. declined by 150 billion cubic feet in the week ended March 17, matching forecasts. Meanwhile, updated weather forecasting models showed that warm to mild conditions will dominate most of the U.S. this week-end, even as a spring-like weather system with heavy showers and thunderstorms impacts the central U.S. For more visit nasdaq.com or click <http://bit.ly/2mYf9RP>

12 MONTH CANDLESTICK (WEEKLY)



**Prompt Natural Gas
(NG) Daily Sentiment**

BULLISH



RESISTANCE
3.07 & 3.10
SUPPORT
3.00 & 2.96

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.051	0.040
Volume	451,587	35,643
Open Int.	1,334,139	25,814

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.70	(0.34)
RBOB	1.5896	(0.0123)
Crude/NG	15.23	(0.40)

METALS

Futures	Close	Change
Gold	1,247.20	(1.90)

EQUITIES

Exchange	Close	Change
DOW	20,656.58	(4.72)
S&P 500	2,294.62	(53.83)

CURRENCY

Currency	Close	Change
EUR/USD	1.0831	(0.0014)
USD/CND	1.3352	0.0001

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

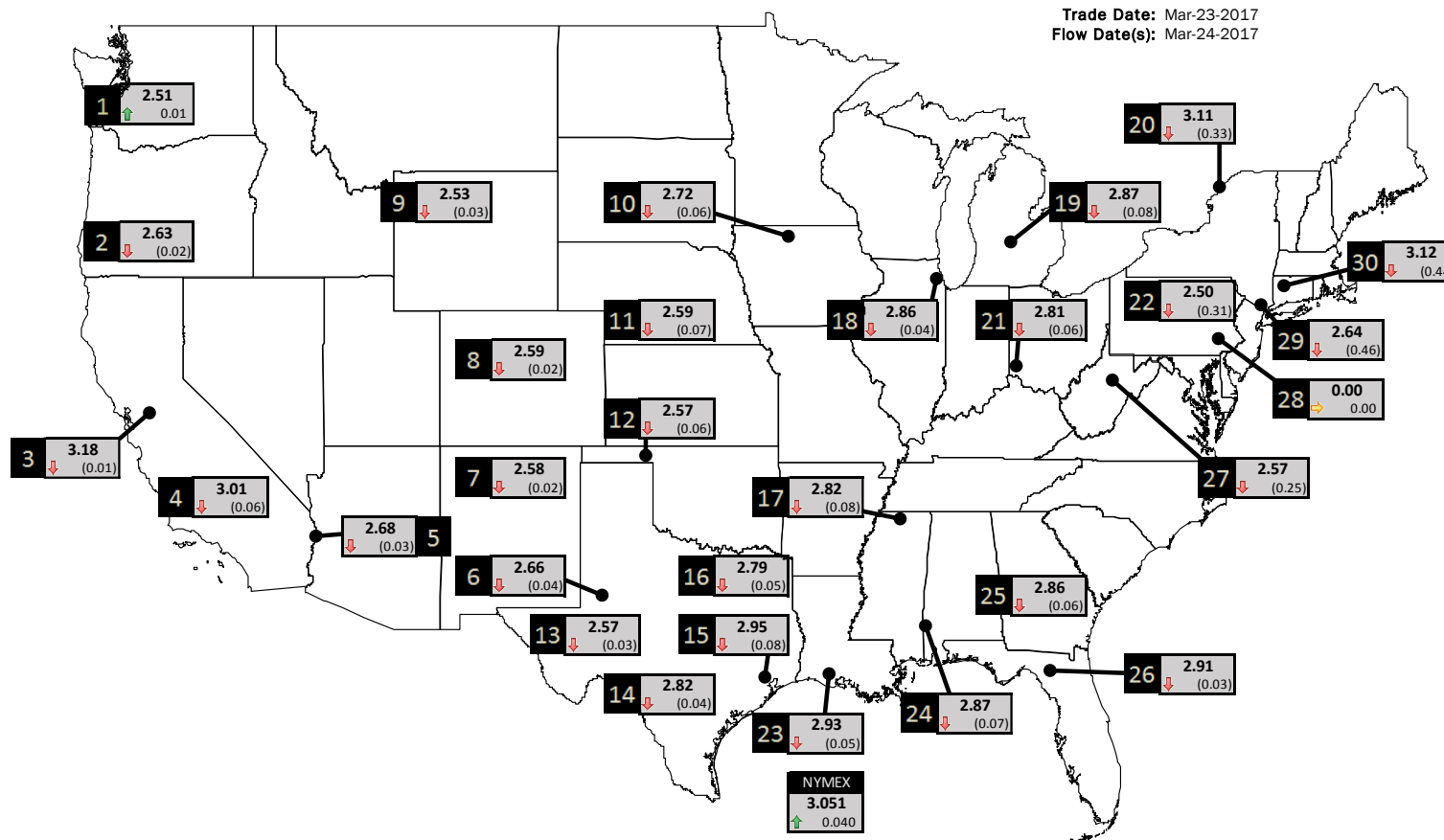
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.51	0.01
2	Malin	2.63	(0.02)
3	PG&E - Citygate	3.18	(0.01)
4	SoCal-Citygate	3.01	(0.06)
5	SoCal Border	2.68	(0.03)
6	Waha	2.66	(0.04)
7	EP-SJ Blanco Pool	2.58	(0.02)
8	Opal Plant Tailgate	2.59	(0.02)
9	NWP-Wyoming	2.53	(0.03)
10	Ventura	2.72	(0.06)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.59	(0.07)
12	Panhandle	2.57	(0.06)
13	EP-Permian	2.57	(0.03)
14	TGP-ZO	2.82	(0.04)
15	Houston Ship Channel	2.95	(0.08)
16	NGPL-TXOK	2.79	(0.05)
17	TETCO-M1 30	2.82	(0.08)
18	Chicago Citygates	2.86	(0.04)
19	Michcon	2.87	(0.08)
20	Iroquois (into)	3.11	(0.33)

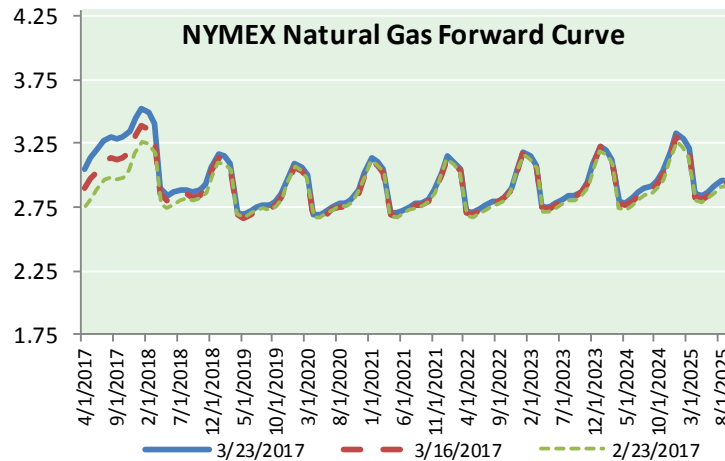
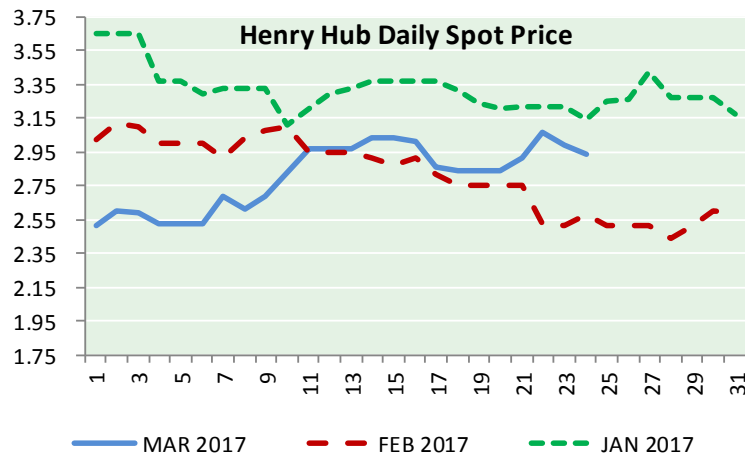
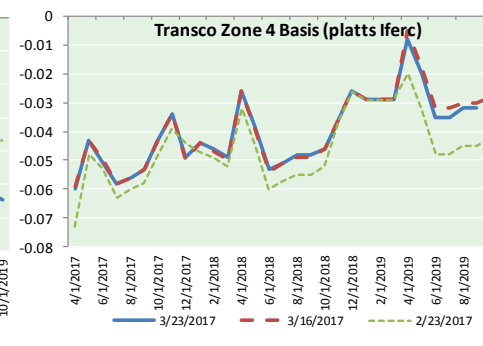
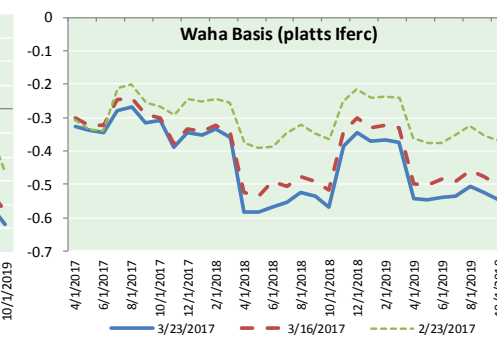
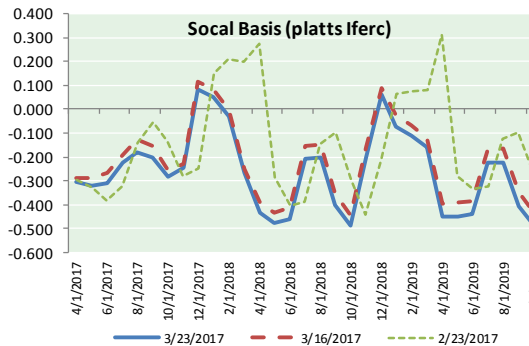
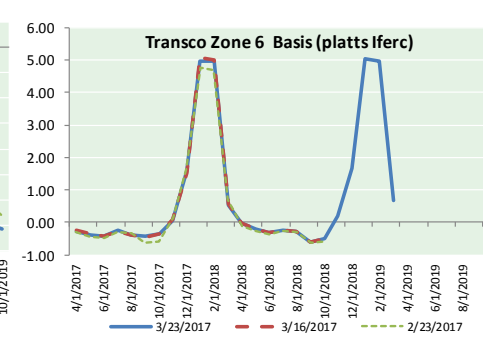
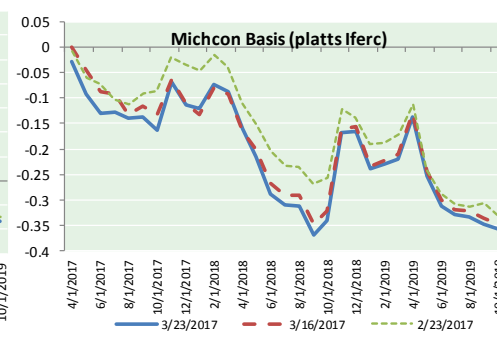
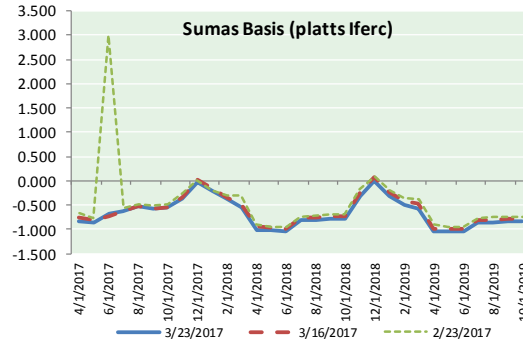
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.81	(0.06)
22	Leidy-Transco	2.50	(0.31)
23	Henry	2.93	(0.05)
24	Transco-85	2.87	(0.07)
25	Sonat-ZO South	2.86	(0.06)
26	FGT-Z3	2.91	(0.03)
27	Dominion-South	2.57	(0.25)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	2.64	(0.46)
30	Iroquois-Z2	3.12	(0.44)



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

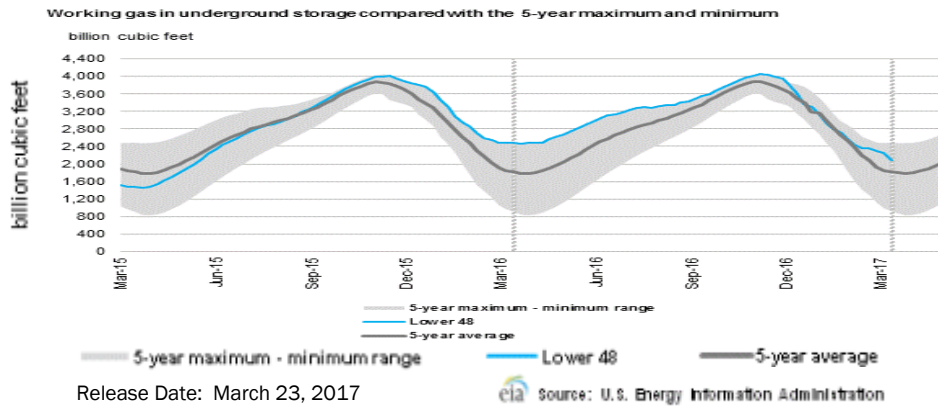
Month	Strike	Close	Imp Vol
Apr-17	3.050	0.048	45.0
May-17	3.100	0.152	39.4
Jun-17	3.200	0.191	37.5
Jul-17	3.250	0.242	36.6
Aug-17	3.250	0.282	35.6
Sep-17	3.250	0.311	35.6
Oct-17	3.250	0.342	35.6
Nov-17	3.300	0.362	34.7
Dec-17	3.450	0.383	34.7
Jan-18	3.500	0.450	36.6
Feb-18	3.500	0.471	37.5
Mar-18	3.400	0.508	39.4
Apr-18	2.900	0.263	23.4
May-18	2.850	0.275	23.4
Jun-18	2.850	0.284	22.5
Jul-18	2.900	0.307	24.3
Aug-18	2.900	0.312	23.9

CME NG Option Prices

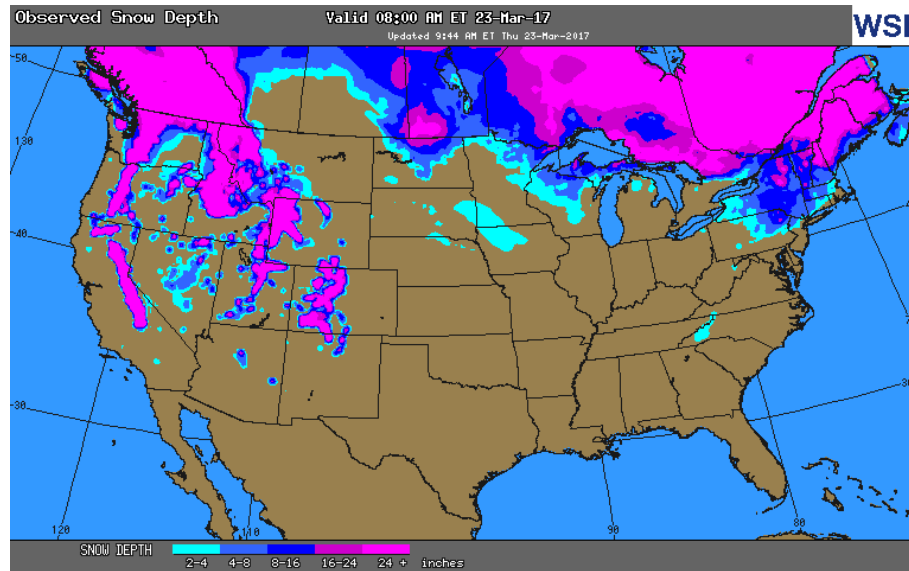
ATM Put

Month	Strike	Close	Imp Vol
Apr-17	3.050	0.059	37.5
May-17	3.100	0.119	33.7
Jun-17	3.200	0.186	33.7
Jul-17	3.250	0.226	33.7
Aug-17	3.250	0.240	32.8
Sep-17	3.250	0.276	32.8
Oct-17	3.250	0.358	39.4
Nov-17	3.300	0.384	38.4
Dec-17	3.450	0.437	37.5
Jan-18	3.500	0.421	34.7
Feb-18	3.500	0.480	36.6
Mar-18	3.400	0.548	41.7
Apr-18	2.900	0.401	33.7
May-18	2.850	0.383	31.9
Jun-18	2.850	0.366	30.0
Jul-18	2.900	0.338	25.3
Aug-18	2.900	0.342	24.8

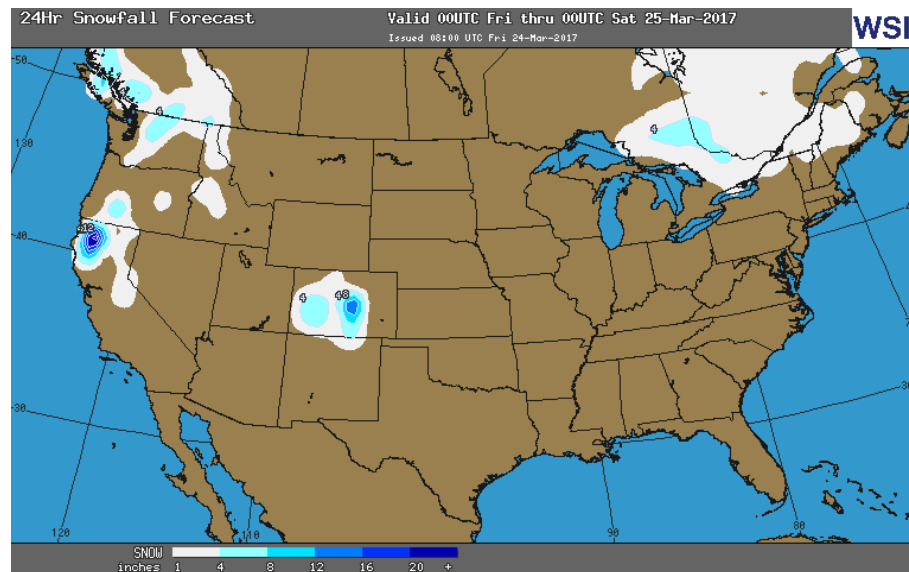
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: March 17, 2017

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

EIA Weekly NG Storage Actual and Surveys for March, 2017

Released March 23, 2017

Range (127) to (170)

PIRA – (155)

ARM – (149)

Reuters – (150)

EIA ACTUAL – (150)

Total Working Gas In Storage

2092 BCF

(150) BCF (LAST WEEK)

(236) BCF (LAST YEAR)

+266 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/16– 3/22

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +73.2

Total Supply – +78.7

Last Week (BCF/d)

Dry Production – +70.5

Total Supply – +76.7

[NEXT REPORT ON MAR 30]

U.S. Natural Gas Demand Gas Week 3/16– 3/22

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +22.2

Total Demand – +83.0

Last Week (BCF/d)

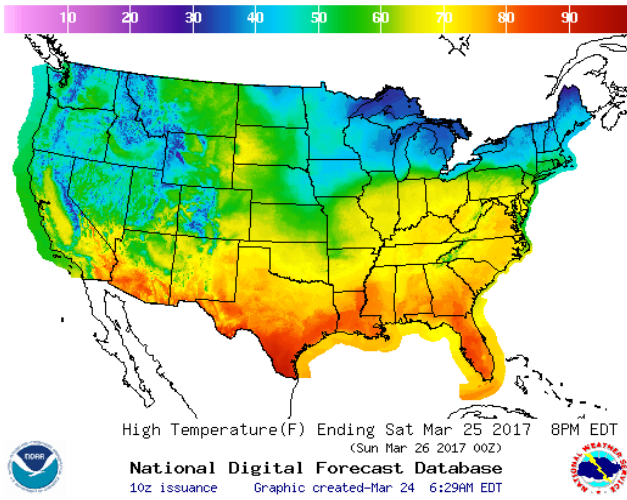
Power – +24.4

Total Demand – +96.9

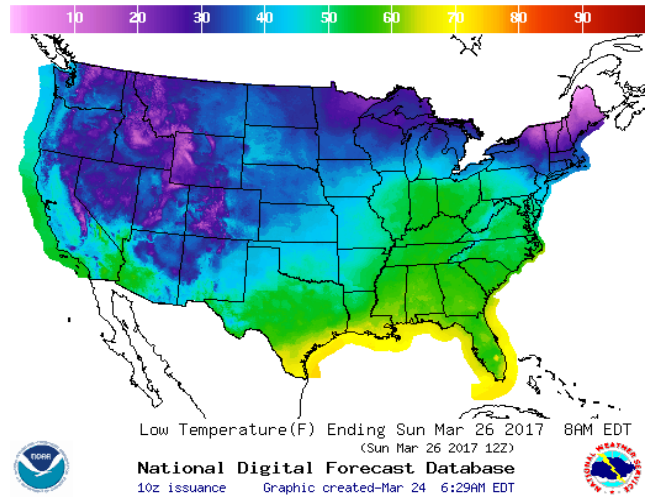
[NEXT REPORT ON MAR 30]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

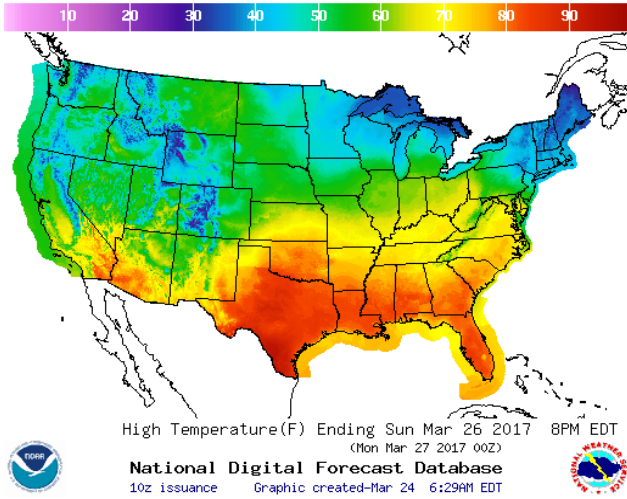


LOW Temperature

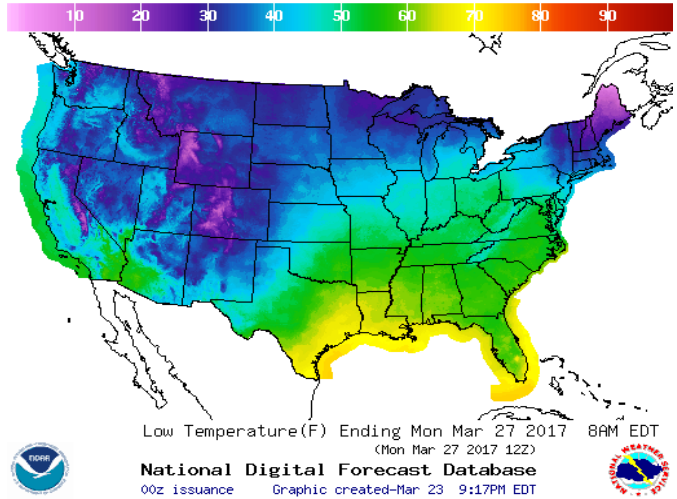


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

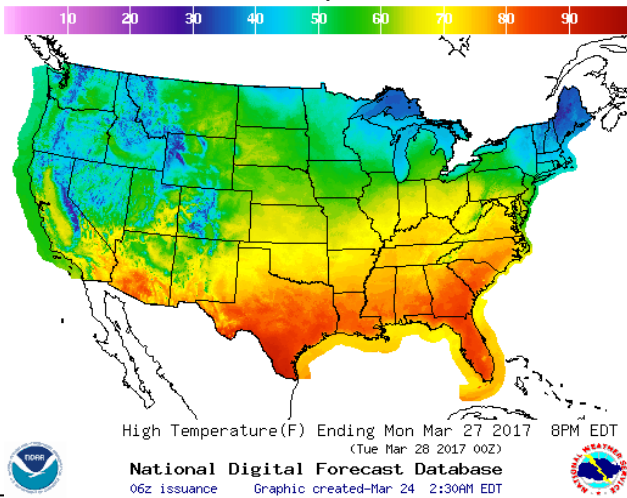


LOW Temperature

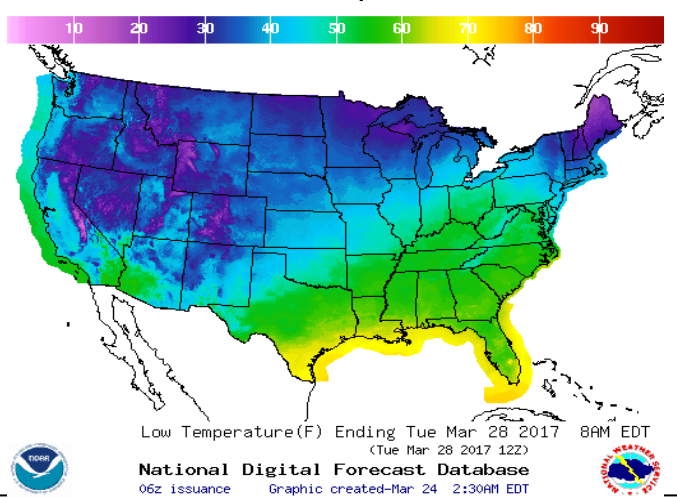


WEATHER – HIGH / LOW TEMPERATURE MONDAY

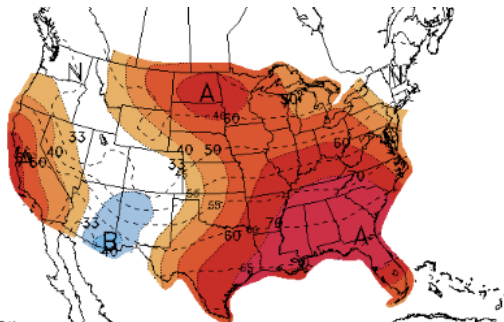
HIGH Temperature



LOW Temperature

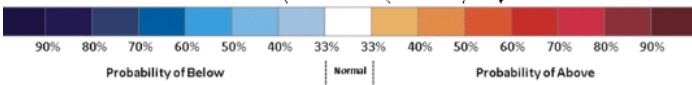


WEATHER — 6 TO 10 DAY OUTLOOK — NOAA
Temperature

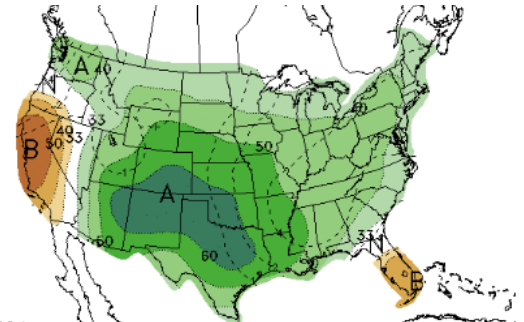


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 23 MAR 2017
VALID MAR 29 - APR 02, 2017

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

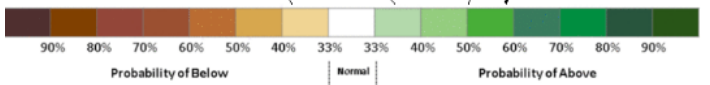


Precipitation

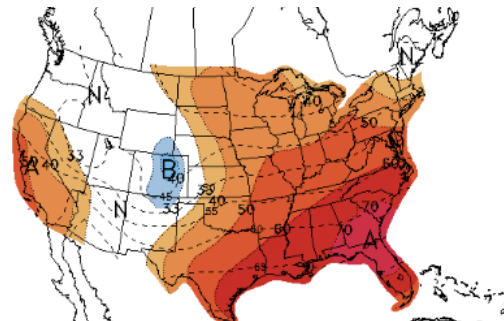


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 23 MAR 2017
VALID MAR 29 - APR 02, 2017

DASHED BLACK LINES ARE CLIMATE BOUNDARIES (TENTHS OF INCHES). SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL. UNSHADED AREAS ARE NEAR-NORMAL.

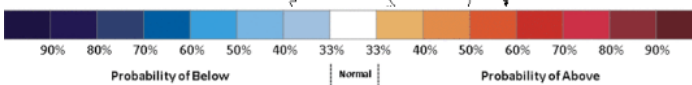


WEATHER — 8 TO 14 DAY OUTLOOK — NOAA
Temperature

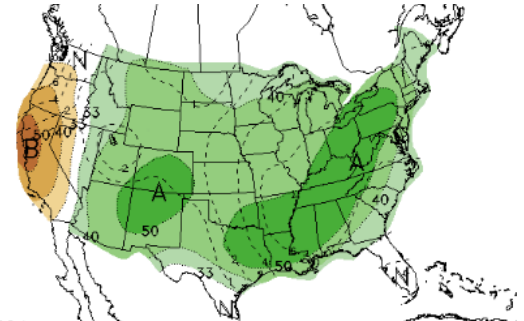


8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 23 MAR 2017
VALID MAR 31 - APR 06, 2017

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

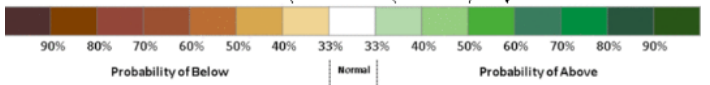


Precipitation

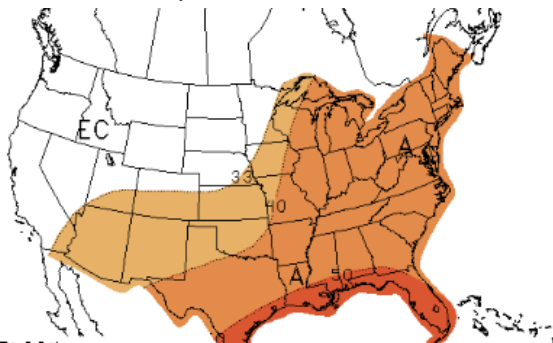


8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 23 MAR 2017
VALID MAR 31 - APR 06, 2017

DASHED BLACK LINES ARE CLIMATE BOUNDARIES (TENTHS OF INCHES). SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL. UNSHADED AREAS ARE NEAR-NORMAL.

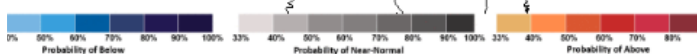


WEATHER — 30 DAY OUTLOOK — NOAA
Temperature

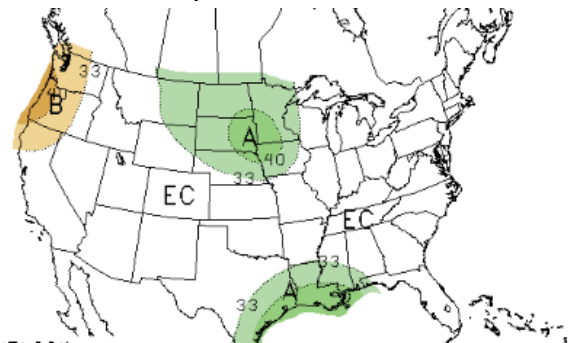


30-DAY MONTH OUTLOOK
TEMPERATURE PROBABILITY
.5 MONTH LEAD
MADE 16 MAR 2017
VALID APR 16

EC MEANS EQUAL CHANCES FOR A, N, B. A MEANS ABOVE. N MEANS NORMAL. B MEANS BELOW.



Precipitation



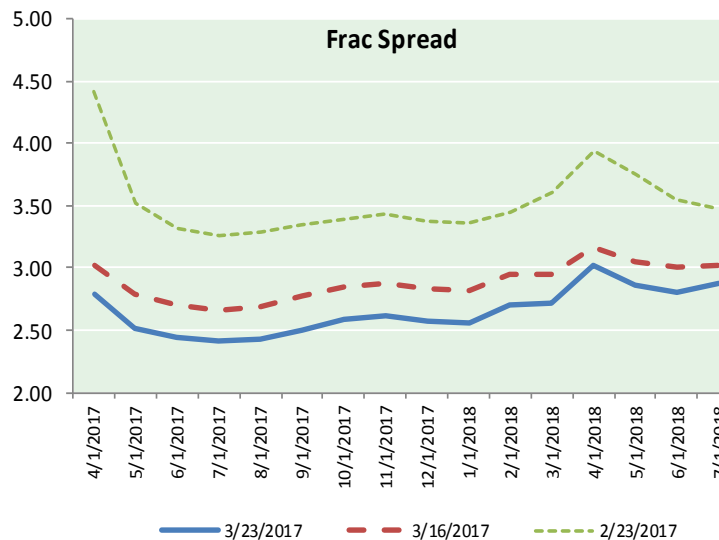
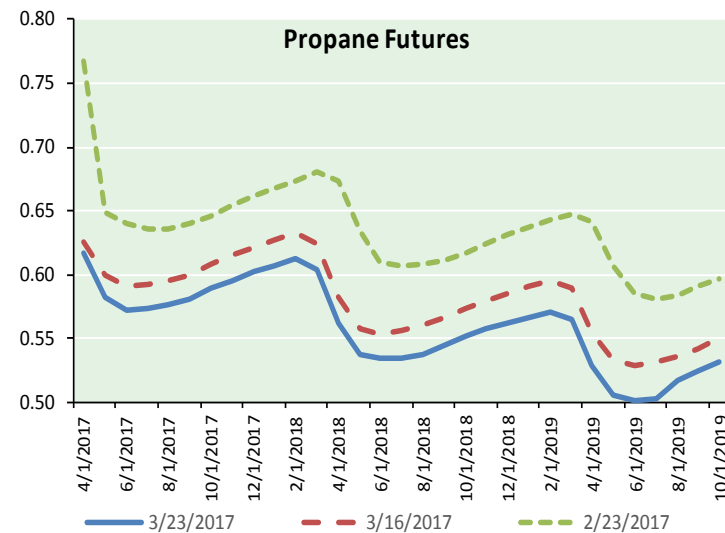
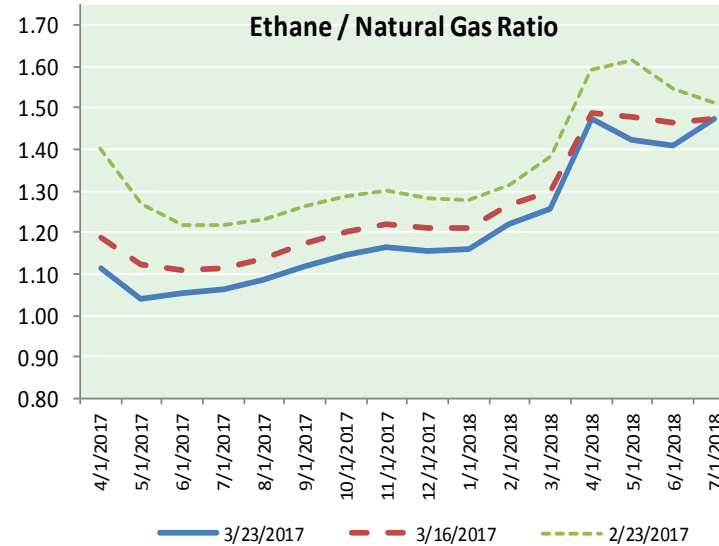
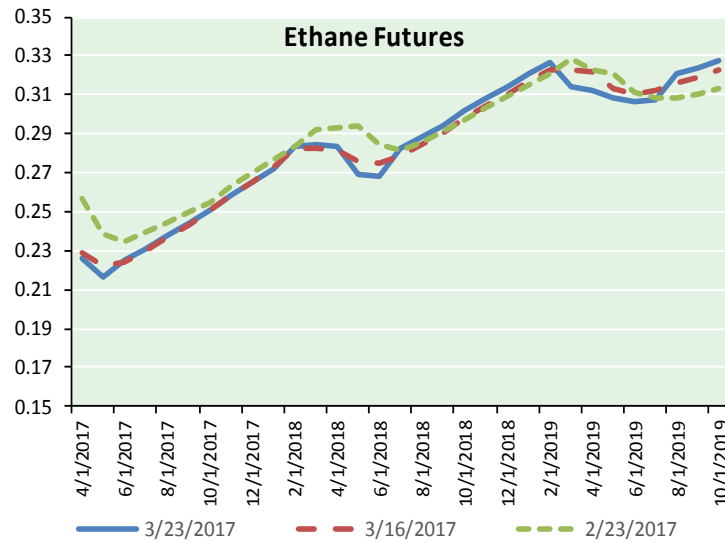
30-DAY MONTH OUTLOOK
PRECIPITATION PROBABILITY
.5 MONTH LEAD
MADE 16 MAR 2017
VALID APR 16

EC MEANS EQUAL CHANCES FOR A, N, B. A MEANS ABOVE. N MEANS NORMAL. B MEANS BELOW.





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	0.226	(0.001)
May-17	0.217	(0.005)
Jun-17	0.225	(0.003)
Jul-17	0.231	(0.003)
Aug-17	0.238	(0.003)
Sep-17	0.244	(0.003)
Oct-17	0.251	(0.002)
Nov-17	0.258	(0.002)
Dec-17	0.265	(0.002)
Jan-18	0.272	(0.002)
Feb-18	0.283	0.002
Mar-18	0.284	0.002

1YR Strip 0.249 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.616	(0.003)
May-17	0.583	(0.009)
Jun-17	0.573	(0.010)
Jul-17	0.574	(0.009)
Aug-17	0.576	(0.007)
Sep-17	0.581	(0.007)
Oct-17	0.590	(0.007)
Nov-17	0.596	(0.008)
Dec-17	0.602	(0.008)
Jan-18	0.607	(0.009)
Feb-18	0.613	(0.009)
Mar-18	0.603	(0.009)

1YR Strip 0.593 (0.008)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



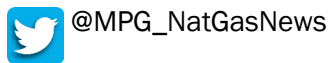
RESISTANCE

48.00 & 49.00

SUPPORT

47.50 & 46.50

FOLLOW US ON TWITTER:

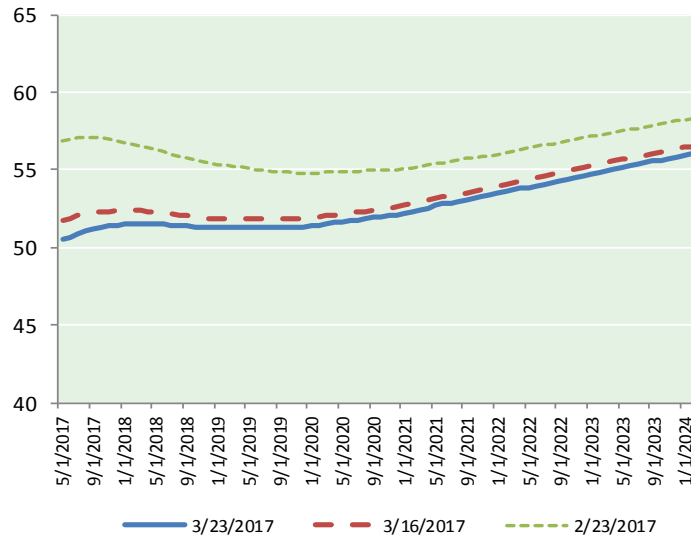


NYMEX Brent (BZ)

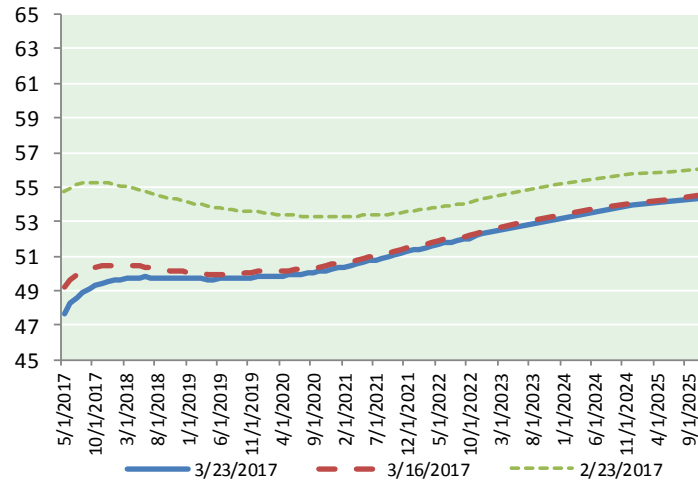
Futures

Month	Close	Change
May-17	50.56	(0.08)
Jun-17	50.66	(0.21)
Jul-17	50.86	(0.26)
Aug-17	51.06	(0.27)
Sep-17	51.21	(0.29)
Oct-17	51.32	(0.30)
Nov-17	51.39	(0.31)
Dec-17	51.44	(0.32)
Jan-18	51.49	(0.32)
Feb-18	51.51	(0.33)
Mar-18	51.53	(0.33)
Apr-18	51.54	(0.33)
May-18	51.52	(0.33)
Jun-18	51.48	(0.33)
Jul-18	51.45	(0.33)
Aug-18	51.43	(0.32)
Sep-18	51.39	(0.32)
Oct-18	51.33	(0.32)
Nov-18	51.28	(0.32)
Dec-18	51.25	(0.33)
Jan-19	51.25	(0.33)
Feb-19	51.25	(0.34)
Mar-19	51.26	(0.34)
Apr-19	51.27	(0.34)
1YR Strip	51.21	(0.28)
2017	51.06	(0.26)
5YR Strip	51.86	(0.33)

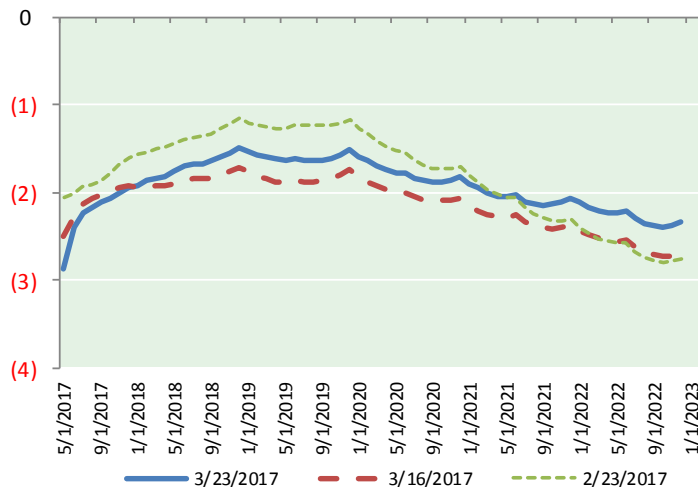
BRENT CRUDE FORWARD CURVE



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	0.767	0.001
Iso-Butane	0.755	0.000
Nat Gasoline	1.100	(0.003)

NYMEX WTI (CL) Futures

Month	Close	Change
May-17	47.70	(0.34)
Jun-17	48.26	(0.32)
Jul-17	48.63	(0.33)
Aug-17	48.89	(0.34)
Sep-17	49.10	(0.35)
Oct-17	49.26	(0.35)
Nov-17	49.39	(0.34)
Dec-17	49.50	(0.32)
Jan-18	49.58	(0.31)
Feb-18	49.65	(0.30)
Mar-18	49.70	(0.29)
Apr-18	49.73	(0.29)
May-18	49.76	(0.28)
Jun-18	49.78	(0.27)
Jul-18	49.77	(0.27)
Aug-18	49.76	(0.26)
Sep-18	49.75	(0.25)
Oct-18	49.74	(0.25)
Nov-18	49.74	(0.25)
Dec-18	49.76	(0.25)
Jan-19	49.72	(0.24)
Feb-19	49.69	(0.24)
Mar-19	49.67	(0.25)
Apr-19	49.65	(0.25)
1YR Strip	49.12	(0.32)
2017	48.84	(0.34)
5YR Strip	50.01	(0.27)