

NATURAL GAS



MARCH 28, 2017

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



NYMEX NG Futures

Month	Close	Change
Apr-17	3.052	(0.024)
May-17	3.131	(0.022)
Jun-17	3.207	(0.021)
Jul-17	3.274	(0.023)
Aug-17	3.297	(0.024)
Sep-17	3.284	(0.023)
Oct-17	3.297	(0.022)
Nov-17	3.343	(0.020)
Dec-17	3.459	(0.013)
Jan-18	3.537	(0.012)
Feb-18	3.501	(0.010)
Mar-18	3.414	(0.010)
Apr-18	2.906	0.000
May-18	2.852	0.002
Jun-18	2.871	0.003
Jul-18	2.891	0.002
Aug-18	2.894	0.003
Sep-18	2.873	0.003
Oct-18	2.889	0.004
Nov-18	2.939	0.005
Dec-18	3.075	0.007
Jan-19	3.180	0.008
Feb-19	3.161	0.005
Mar-19	3.096	0.001
1YR Strip	3.316	(0.019)
2017	3.260	(0.021)
5YR Strip	2.964	(0.004)

IN THE NEWS

U.S. Shale to Feed European Gas Market Battered by Winter—Bloomberg reports: The heart of Europe's gas market may finally get a helping hand from the American shale revolution as fuel is poised to cross the Atlantic to replenish depleted inventories after

- **U.S. Shale to Feed European Gas Market Battered by Winter**
- **U.S. natural gas builds on gains to reach 6-week high**

the coldest January in seven years. Supplies from the U.S. may arrive in the coming months to help replenish European stocks at their lowest level since 2013, according to Houston-based Cheniere Energy Inc., which is expanding its export plant in Louisiana. Most U.S. LNG exports have so far gone to Latin America, with cargoes also reaching Asia and the Middle East. Supplies from Cheniere's Sabine Pass have also arrived in Spain, Portugal, Italy and Turkey at an increasing rate over the past three months, according to London-based consultant Timera Energy, which counts BP Plc to Gazprom PJSC as clients. The company estimates that only 17 percent of U.S. LNG went to Europe since exports started in February 2016. Competition will also come from Russia and Norway. They produce gas at a lower cost than U.S LNG and ship it via pipelines instead of on tankers. Russia's Gazprom is also targeting Europe's low inventories to help it sell a record volume to its highest-paying consumer. For more on this story visit [bloomberg.com](http://bit.ly/2ntONdX) or click <http://bit.ly/2ntONdX>

U.S. natural gas builds on gains to reach 6-week high — Investing.com reports: U.S. natural gas futures extended gains to a third session on Monday, reaching a six-week high as forecasts showing cooler weather on the way boosted the heating fuel. A colder weather system will arrive over the Northeast later this week, according to forecasters at NatGasWeather.com, which should result in a modest increase in heating demand. Prices of the heating fuel are up around 15% so far this month after plunging by almost 30% in the first two months of the year. For more on this story visit [investing.com](http://bit.ly/2oaljjM) or click <http://bit.ly/2oaljjM>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.05 & 3.11
SUPPORT
2.98 & 2.93

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.052	(0.024)
Volume	451,587	35,643
Open Int.	1,334,139	25,814

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.73	(0.24)
RBOB	1.6189	0.0141
Crude/NG	15.24	0.03

METALS

Futures	Close	Change
Gold	1,255.70	(1.90)

EQUITIES

Exchange	Close	Change
DOW	20,550.98	(45.74)
S&P 500	2,294.62	(49.36)

CURRENCY

Currency	Close	Change
EUR/USD	1.0911	0.0061
USD/CND	1.3403	0.0025

Contact Us



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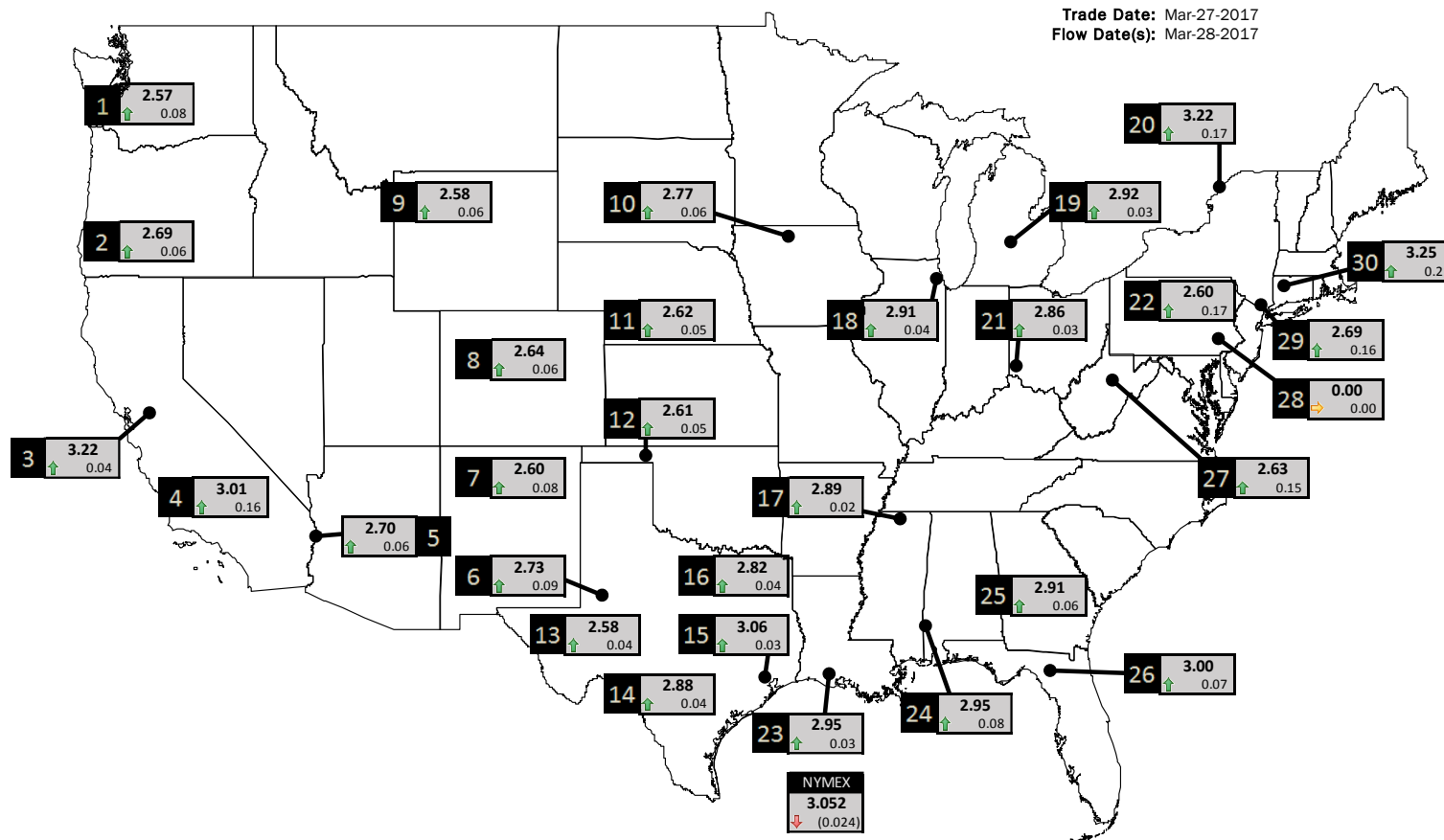
Phone: (800) 695-6626





NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.57	0.08
2	Malin	2.69	0.06
3	PG&E - Citygate	3.22	0.04
4	Socal-Citygate	3.01	0.16
5	SoCal Border	2.70	0.06
6	Waha	2.73	0.09
7	EPSJ Blanco Pool	2.60	0.08
8	Opal Plant Tailgate	2.64	0.06
9	NWP-Wyoming	2.58	0.06
10	Ventura	2.77	0.06

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.62	0.05
12	Panhandle	2.61	0.05
13	EP-Permian	2.58	0.04
14	TGP-ZO	2.88	0.04
15	Houston Ship Channel	3.06	0.03
16	NGPL-TXOK	2.82	0.04
17	TETCO-M1.30	2.89	0.02
18	Chicago Citygates	2.91	0.04
19	Michcon	2.92	0.03
20	Iroquois (into)	3.22	0.17

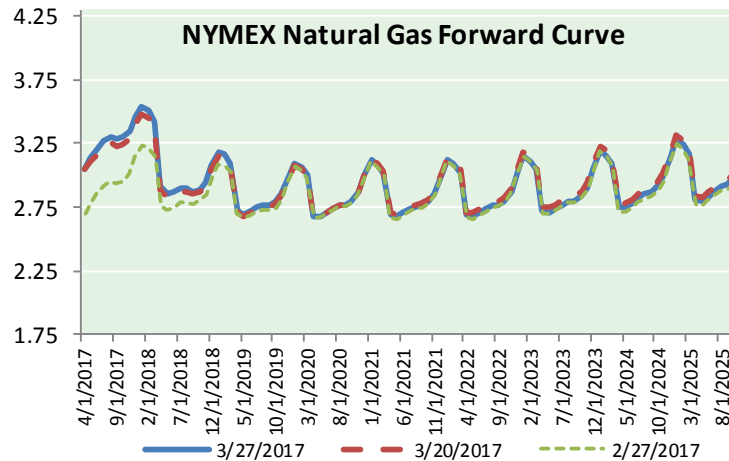
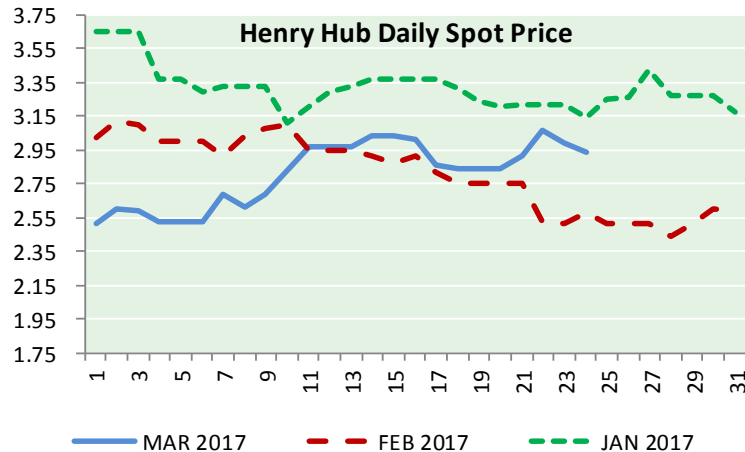
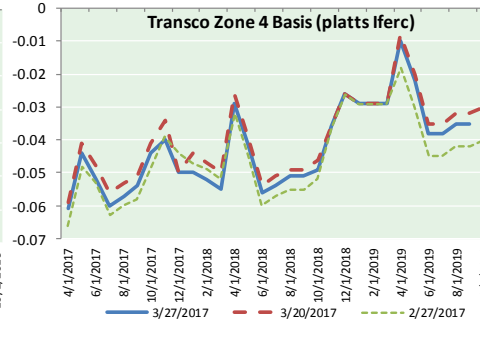
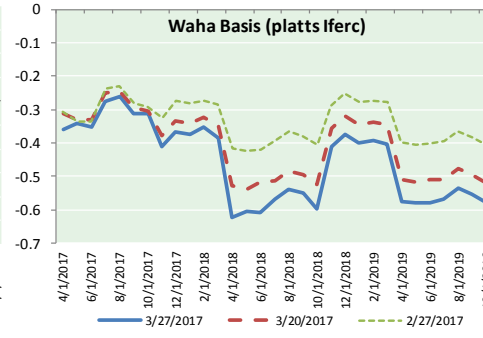
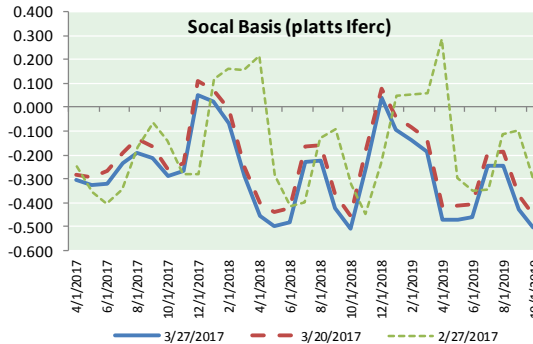
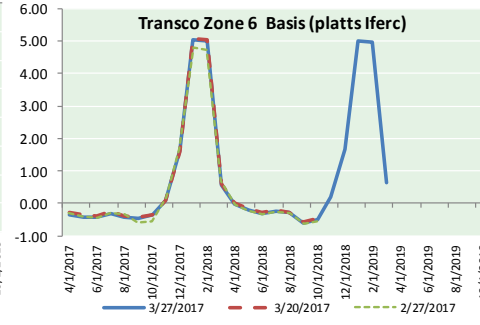
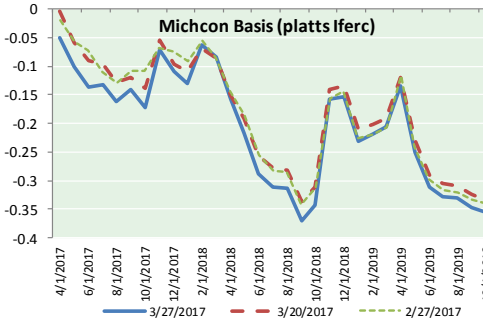
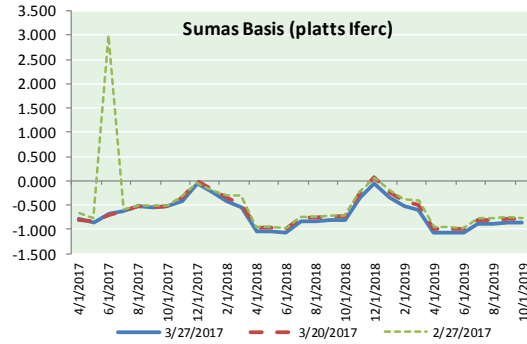
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.86	0.03
22	Leidy-Transco	2.60	0.17
23	Henry	2.95	0.03
24	Transco-85	2.95	0.08
25	Sonat-ZO South	2.91	0.06
26	FGT-Z3	3.00	0.07
27	Dominion-South	2.63	0.15
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	2.69	0.16
30	Iroquois-Z2	3.25	0.21

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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	3.000			
May-17	3.100	0.141	41.2	
Jun-17	3.150	0.210	39.4	
Jul-17	3.250	0.239	37.5	
Aug-17	3.250	0.273	35.6	
Sep-17	3.250	0.301	35.6	
Oct-17	3.250	0.336	35.6	
Nov-17	3.300	0.364	35.6	
Dec-17	#####	0.000	0.0	
Jan-18	#####	0.000	0.0	
Feb-18	#####	0.000	0.0	
Mar-18	#####	0.000	0.0	
Apr-18	#####	0.000	0.0	
May-18	#####	0.000	0.0	
Jun-18	#####	0.000	0.0	
Jul-18	#####	0.000	0.0	
Aug-18	#####	0.000	0.0	

CME NG Option Prices

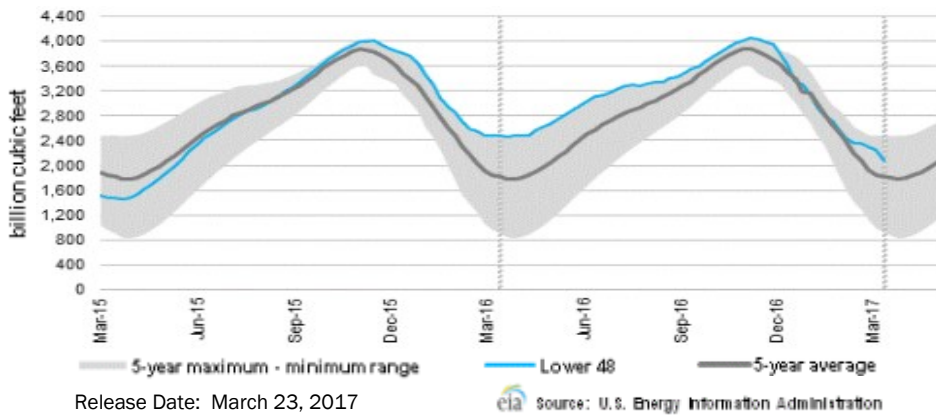
ATM Put

Month	Strike	Close	Imp	Vol
Apr-17	3.000			
May-17	3.100	0.112	31.9	
Jun-17	3.150	0.151	31.9	
Jul-17	3.250	0.213	31.9	
Aug-17	3.250	0.233	31.9	
Sep-17	3.250	0.269	31.9	
Oct-17	3.250			
Nov-17	3.300			
Dec-17	#####	3.096	0.0	
Jan-18	#####	3.096	0.0	
Feb-18	#####	3.096	0.0	
Mar-18	#####	3.096	0.0	
Apr-18	#####	3.096	0.0	
May-18	#####	3.096	0.0	
Jun-18	#####	3.096	0.0	
Jul-18	#####	3.096	0.0	
Aug-18	#####	3.096	0.0	

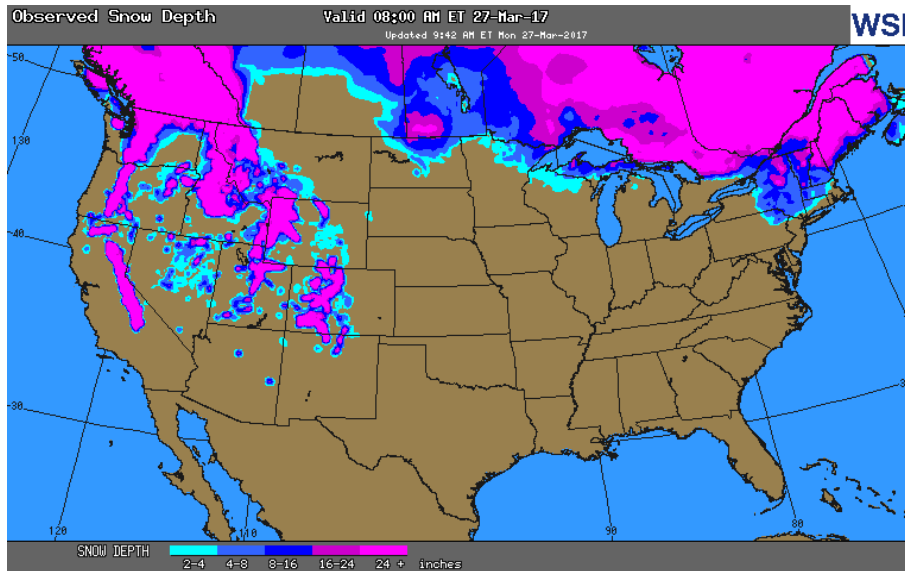


NATURAL GAS NEWS

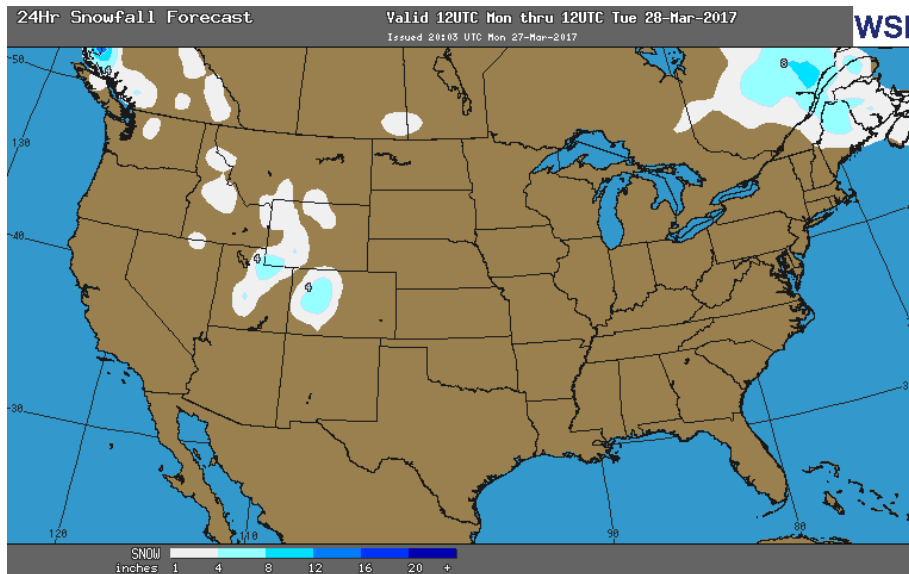
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: March 24, 2017

	Total	Change
US -	809	+20
CN -	185	(91)

EIA Storage History for 12th Week of Year (Due to Report Mar 30)

Year	Week Ending	BCF
2013	Mar 22, 2013	(95)
2014	Mar 21, 2014	(58)
2015	Mar 20, 2015	+11
2016	Mar 19, 2016	+15

ESTIMATE - (50)

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)

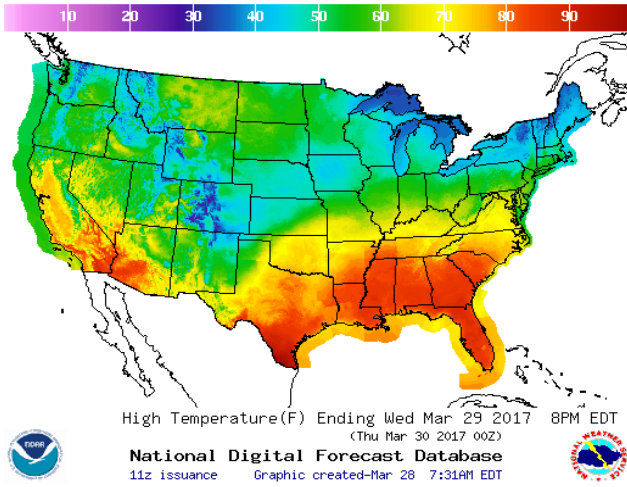
Power - +24.4

Total Demand - +96.9

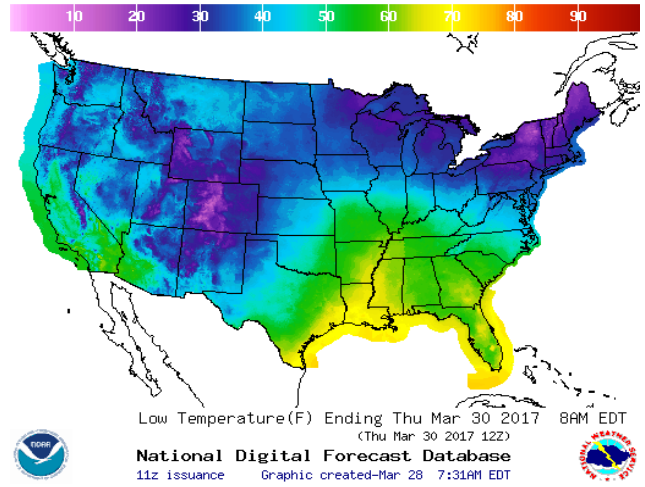
[NEXT REPORT ON MAR 30]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

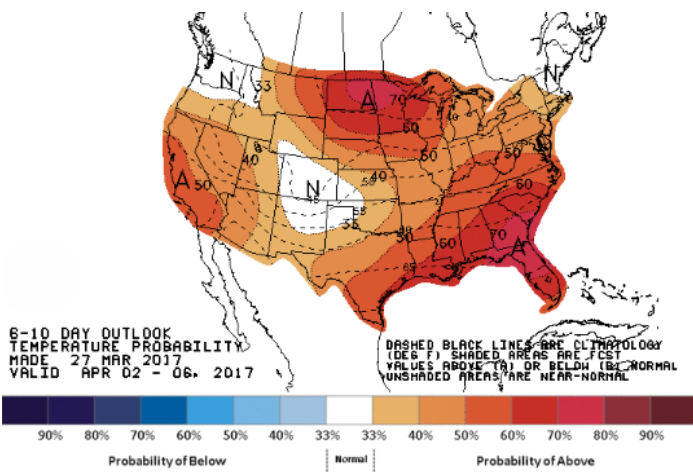
HIGH Temperature



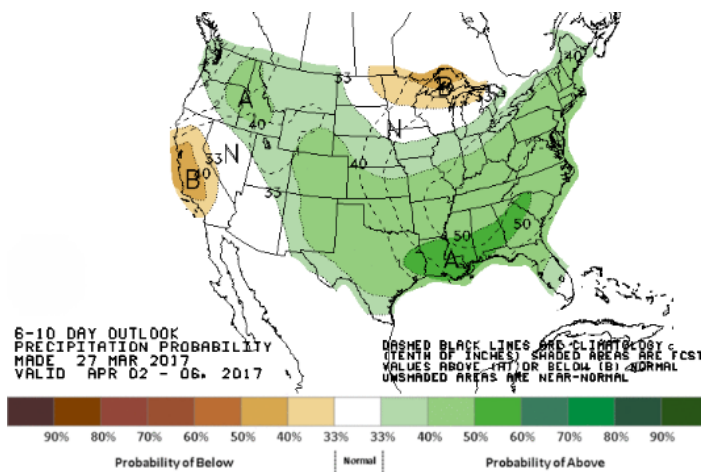
LOW Temperature



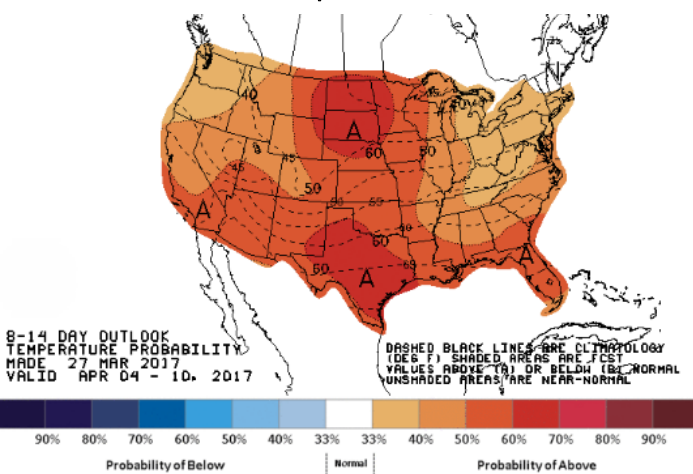
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



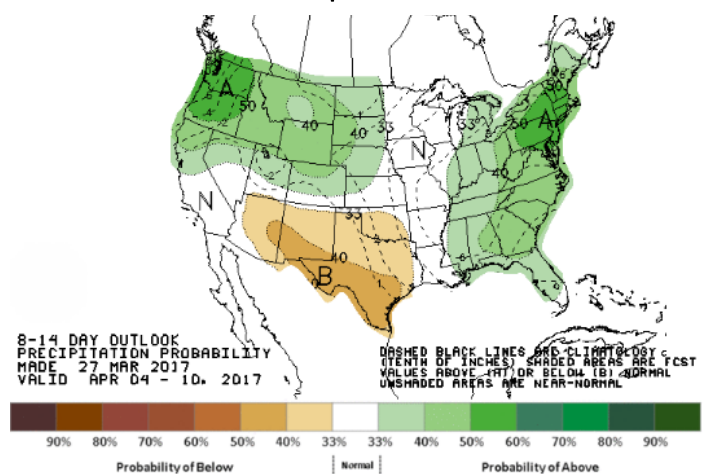
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

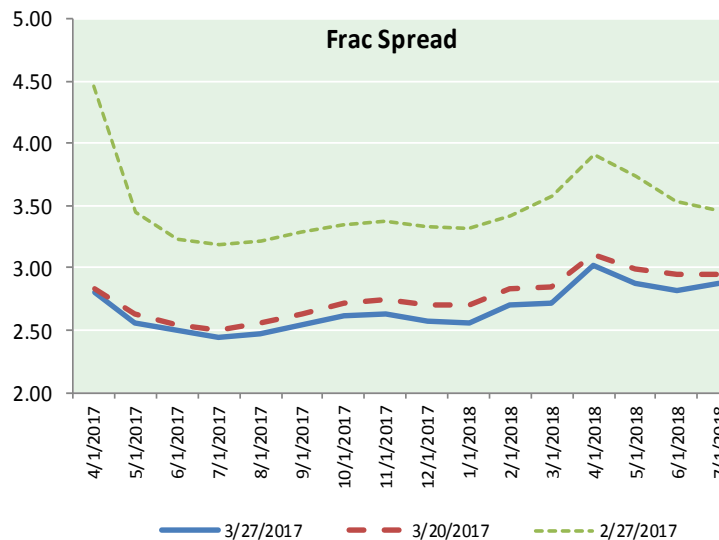
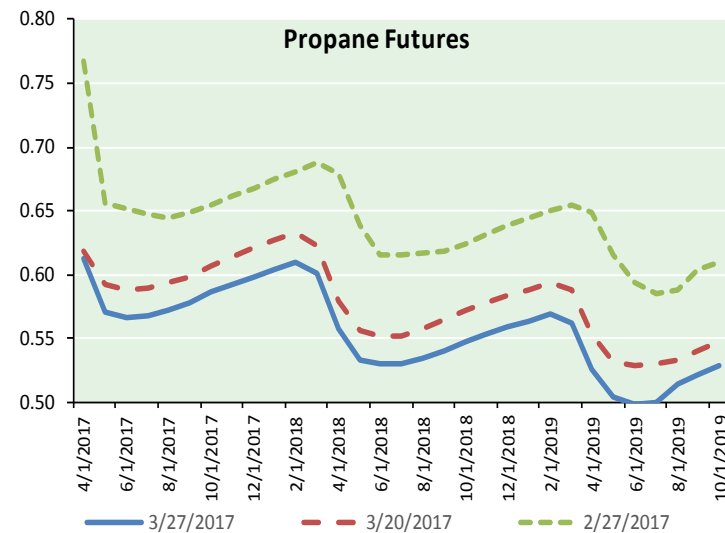
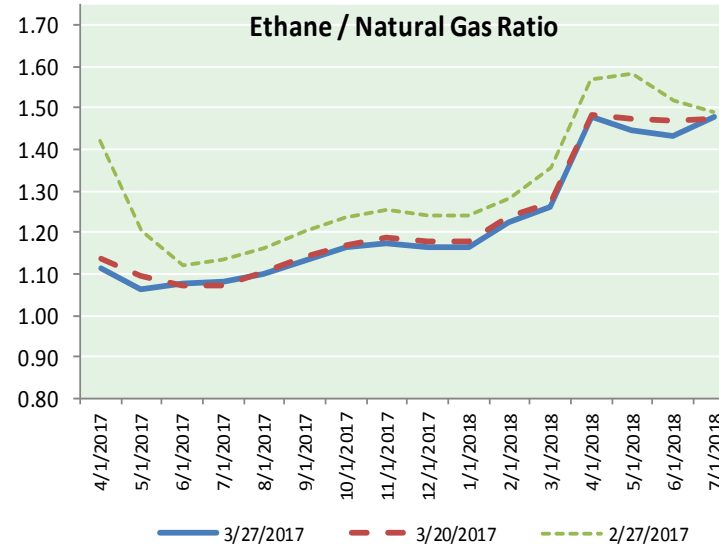
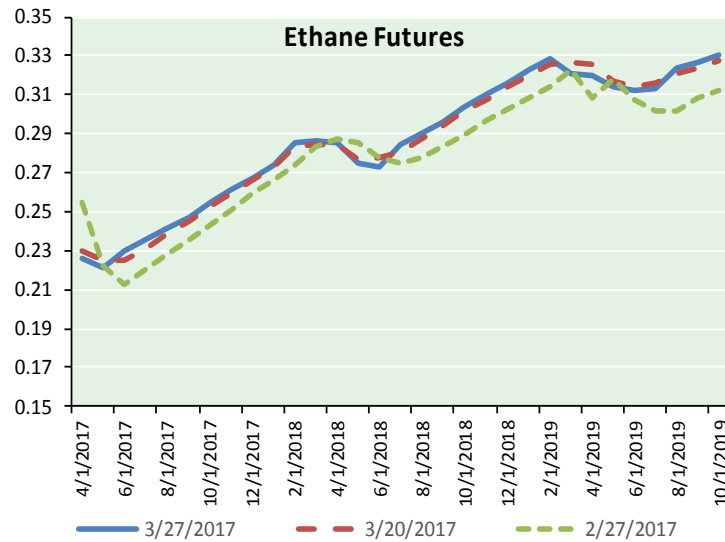


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.226	0.000
May-17	0.221	0.000
Jun-17	0.230	0.000
Jul-17	0.236	0.000
Aug-17	0.241	0.000
Sep-17	0.248	0.000
Oct-17	0.255	0.000
Nov-17	0.261	0.000
Dec-17	0.268	0.000
Jan-18	0.274	0.000
Feb-18	0.285	0.000
Mar-18	0.286	0.000

1YR Strip 0.253 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.613	(0.001)
May-17	0.571	(0.002)
Jun-17	0.566	0.000
Jul-17	0.568	0.000
Aug-17	0.573	0.002
Sep-17	0.578	0.001
Oct-17	0.586	0.001
Nov-17	0.593	0.001
Dec-17	0.599	0.001
Jan-18	0.604	0.001
Feb-18	0.610	0.001
Mar-18	0.600	0.002

1YR Strip 0.588 0.001

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
48.30 & 48.90
SUPPORT
47.70 & 47.12

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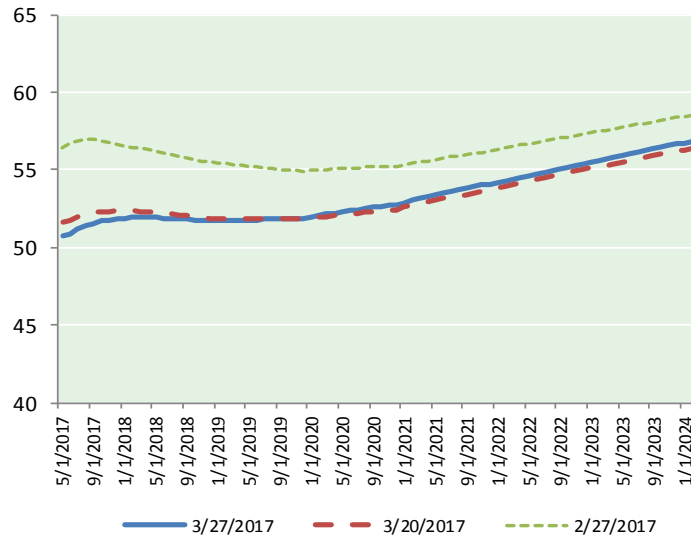
@MPG_NatGasNews

NYMEX Brent (BZ)

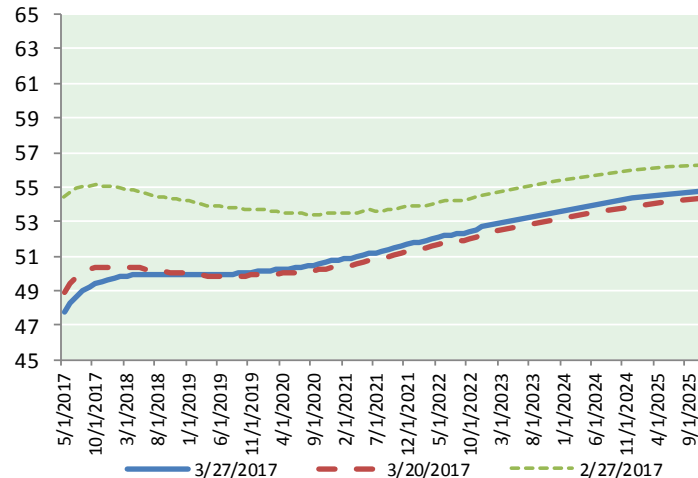
Futures

Month	Close	Change
May-17	50.75	(0.05)
Jun-17	50.90	(0.02)
Jul-17	51.17	0.01
Aug-17	51.40	0.03
Sep-17	51.56	0.04
Oct-17	51.69	0.07
Nov-17	51.76	0.09
Dec-17	51.82	0.11
Jan-18	51.88	0.13
Feb-18	51.91	0.14
Mar-18	51.93	0.16
Apr-18	51.94	0.17
May-18	51.93	0.18
Jun-18	51.89	0.19
Jul-18	51.87	0.20
Aug-18	51.86	0.22
Sep-18	51.82	0.23
Oct-18	51.77	0.24
Nov-18	51.72	0.25
Dec-18	51.70	0.27
Jan-19	51.71	0.28
Feb-19	51.72	0.29
Mar-19	51.74	0.31
Apr-19	51.76	0.32
1YR Strip	51.56	0.07
2017	51.38	0.04
5YR Strip	52.42	0.36

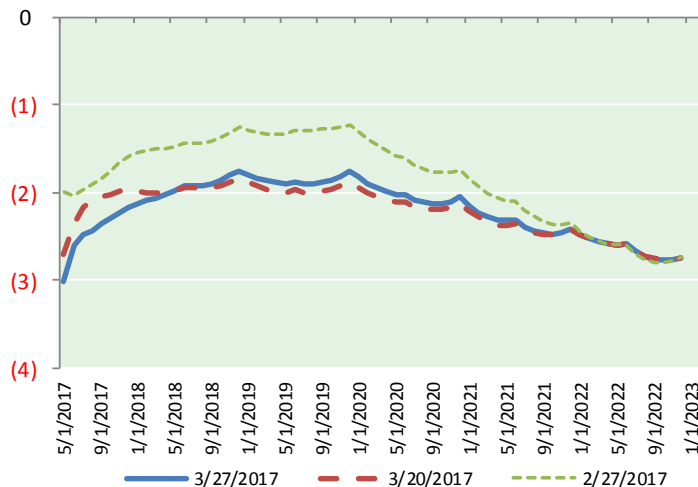
BRENT CRUDE FORWARD CURVE



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	0.769	0.001
Iso-Butane	0.759	0.003
Nat Gasoline	1.107	0.003

NYMEX WTI (CL) Futures

Month	Close	Change
May-17	47.73	(0.24)
Jun-17	48.30	(0.21)
Jul-17	48.69	(0.18)
Aug-17	48.97	(0.16)
Sep-17	49.20	(0.13)
Oct-17	49.39	(0.09)
Nov-17	49.54	(0.06)
Dec-17	49.66	(0.04)
Jan-18	49.75	(0.02)
Feb-18	49.82	(0.01)
Mar-18	49.87	0.00
Apr-18	49.91	0.01
May-18	49.94	0.02
Jun-18	49.96	0.02
Jul-18	49.95	0.02
Aug-18	49.94	0.02
Sep-18	49.92	0.01
Oct-18	49.92	0.01
Nov-18	49.92	0.01
Dec-18	49.94	0.01
Jan-19	49.91	0.02
Feb-19	49.89	0.03
Mar-19	49.88	0.04
Apr-19	49.88	0.05
1YR Strip	49.24	(0.09)
2017	48.94	(0.14)
5YR Strip	50.31	0.11