

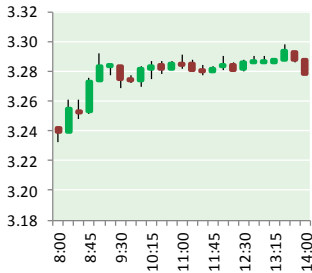
NATURAL GAS



MAY 1, 2017

Prior Day's NYMEX

Jun-17 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Jun-17	3.276	0.037
Jul-17	3.353	0.033
Aug-17	3.380	0.029
Sep-17	3.364	0.026
Oct-17	3.379	0.025
Nov-17	3.435	0.022
Dec-17	3.560	0.019
Jan-18	3.630	0.019
Feb-18	3.595	0.016
Mar-18	3.507	0.013
Apr-18	2.971	0.005
May-18	2.905	0.003
Jun-18	2.932	0.003
Jul-18	2.959	0.003
Aug-18	2.966	0.004
Sep-18	2.940	0.003
Oct-18	2.955	0.003
Nov-18	3.006	0.002
Dec-18	3.142	0.000
Jan-19	3.237	(0.001)
Feb-19	3.215	0.000
Mar-19	3.144	0.000
Apr-19	2.754	0.000
May-19	2.709	0.000
1YR Strip	3.363	0.021
2017	3.392	0.027
5YR Strip	3.018	0.006

IN THE NEWS

Pennsylvania, Ohio increase natural gas production — Midland Reporter-Telegram reports: Natural gas production in Texas fell by 2.5 billion cubic feet per day in 2016, according to a report released Tuesday by the U.S. Energy Information Administration. Pennsylvania and Ohio saw increased natural gas production.

- Pennsylvania, Ohio increase natural gas production
- The U.S. natural gas market, end of April 2017

Last year, both states produced 1.2 billion cubic feet more natural gas per day. The nation produced 77 billion cubic feet per day in total, down from 79 billion cubic feet per day in 2015. Pennsylvania and Ohio, which draw from the Marcellus and Utica formations, increasingly have become major players in domestic natural gas production, growing from 2 percent in 2006 to 24 percent in 2016. Pennsylvania ranks second in production behind Texas, surpassing Louisiana in 2013. Ohio is the seventh-highest natural gas-producing state, surpassing West Virginia last year. For more visit mrt.com or click <http://bit.ly/2plCphh>

The U.S. natural gas market, end of April 2017 — Forbes reports: After trading mostly sideways for the month, May natural gas expired at \$3.14, reaching a settled low of 3.04 on April 25 and a high of \$3.33 on April 6. U.S. natural gas stocks ended heating season at the third highest level in 10 years. We had a 74 Bcf storage injection reported today, which was right on target with expectations. We now stand 16% above the 5-year average for gas inventories, insulating prices in the near-term. At 70-71 Bcf/d for months, however, U.S. dry production currently sits almost 3% lower than year-ago levels. Today's market backwardation shows that the market is undersupplied and we should slow new consumption (in contrast, oil's contango shows that the market is oversupplied). Yet, rising oil and gas rig counts (up 112% to 857 since bottoming out last May), more pipelines (e.g., a 7 Bcf/d buildout in the Marcellus region before 2018), and higher prices will increase gas output in the second half of 2017 and on into 2018. For more visit forbes.com or click <http://bit.ly/2oOdOTs>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.30 & 3.37

SUPPORT
3.24 & 2.19

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.276	0.037
Volume	271,797	(267,053)
Open Int.	1,493,066	16,967

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.33	0.36
RBOB	1.5481	(0.0062)
Crude/NG	15.06	(0.06)

METALS

Futures	Close	Change
Gold	1,268.30	(3.60)

EQUITIES

Exchange	Close	Change
DOW	20,940.51	(40.82)
S&P 500	2,294.62	(94.15)

CURRENCY

Currency	Close	Change
EUR/USD	1.0921	0.0013
USD/CND	1.3672	0.0017

Contact Us



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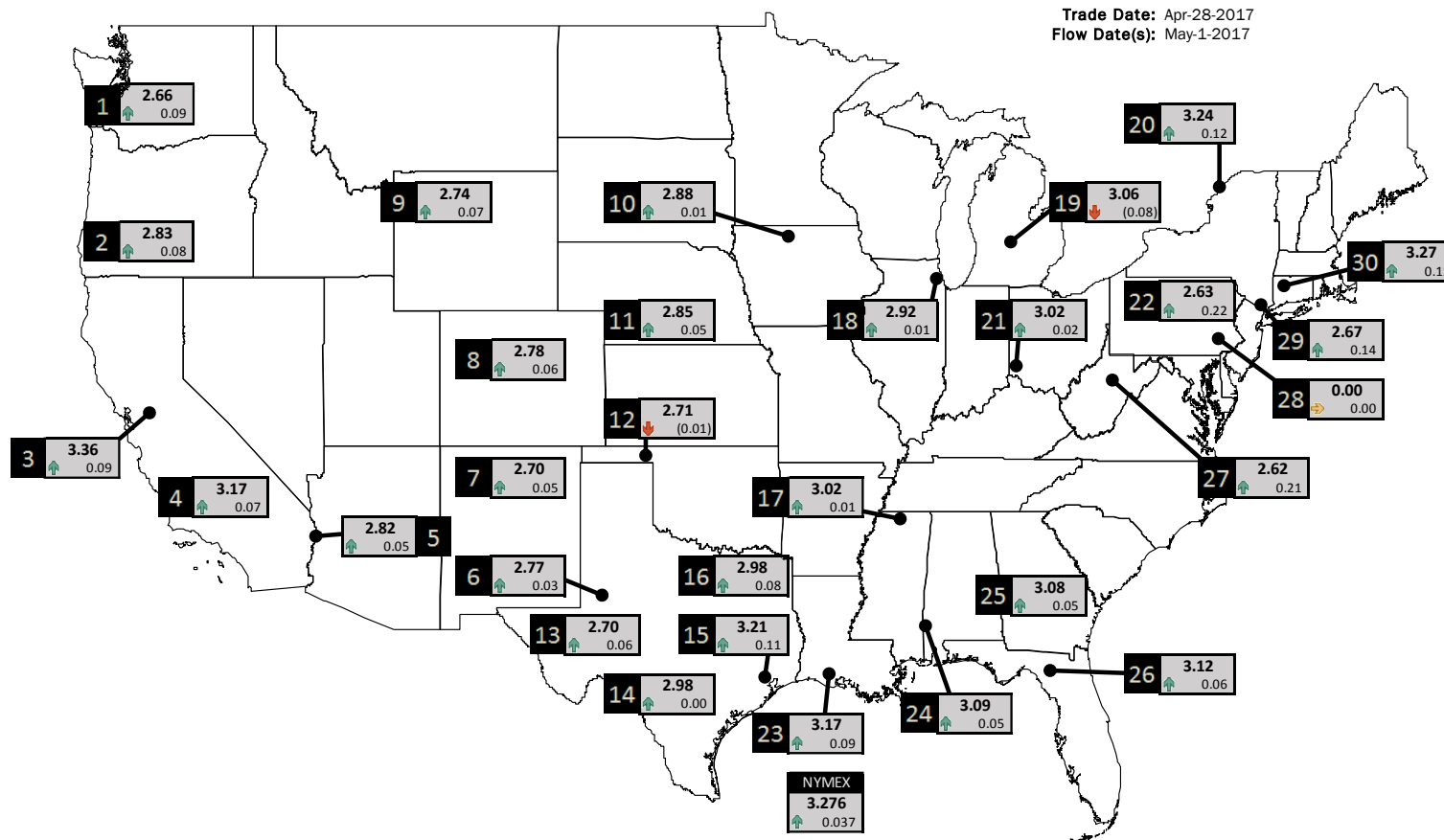
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.66	0.09
2	Malin	2.83	0.08
3	PG&E - Citygate	3.36	0.09
4	SoCal-Citygate	3.17	0.07
5	SoCal Border	2.82	0.05
6	Waha	2.77	0.03
7	EPSJ Blanco Pool	2.70	0.05
8	Opal Plant Tailgate	2.78	0.06
9	NWP-Wyoming	2.74	0.07
10	Ventura	2.88	0.01

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.85	0.05
12	Panhandle	2.71	(0.01)
13	EP-Permian	2.70	0.06
14	TGP-ZO	2.98	0.00
15	Houston Ship Channel	3.21	0.11
16	NGPL-TXOK	2.98	0.08
17	TETCO-M1 30	3.02	0.01
18	Chicago Citygates	2.92	0.01
19	Michcon	3.06	(0.08)
20	Iroquois (into)	3.24	0.12

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.02	0.02
22	Leidy-Transco	2.63	0.22
23	Henry	3.17	0.09
24	Transco-85	3.09	0.05
25	Sonat-ZO South	3.08	0.05
26	FGT-Z3	3.12	0.06
27	Dominion-South	2.62	0.21
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.67	0.14
30	Iroquois-Z2	3.27	0.15

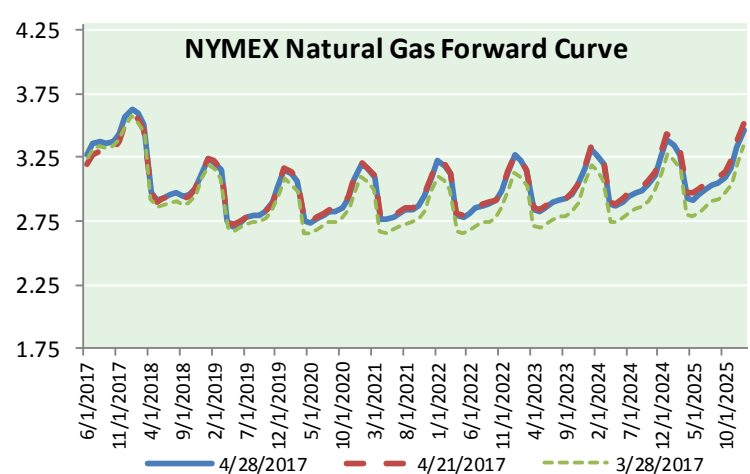
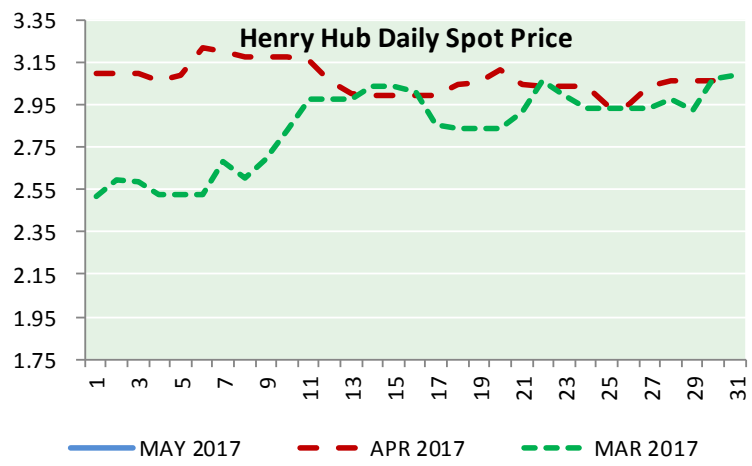
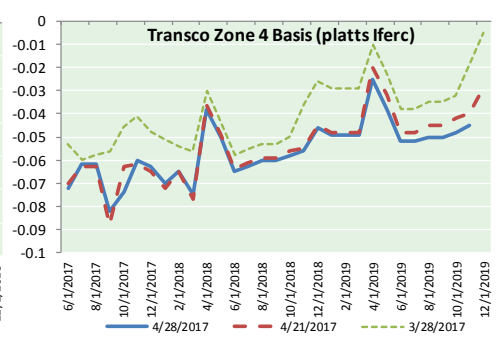
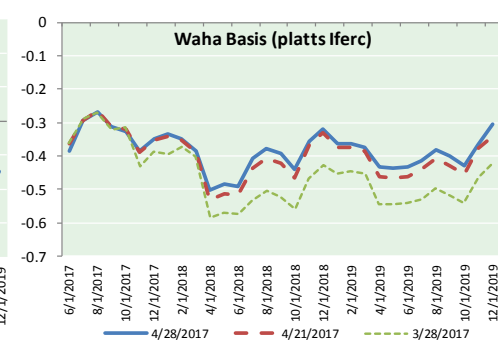
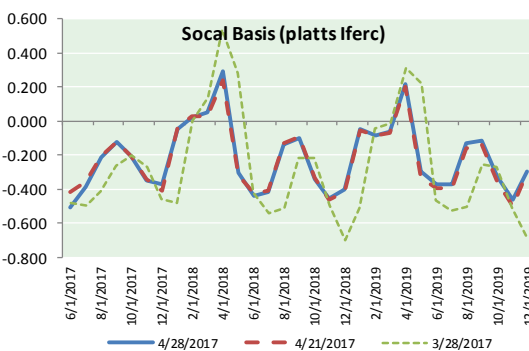
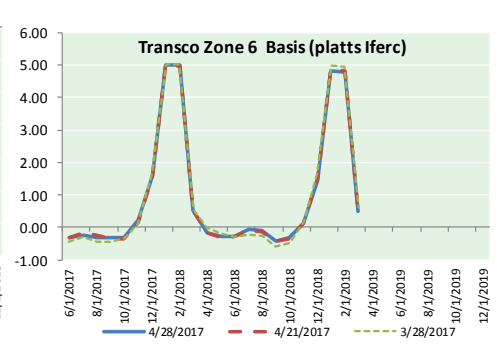
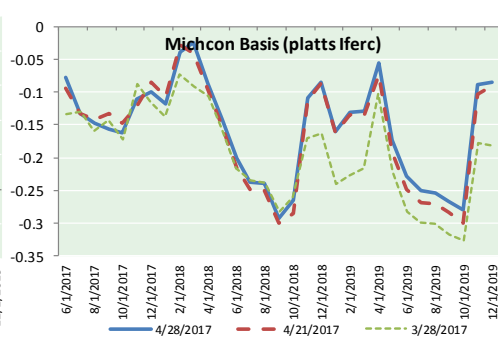
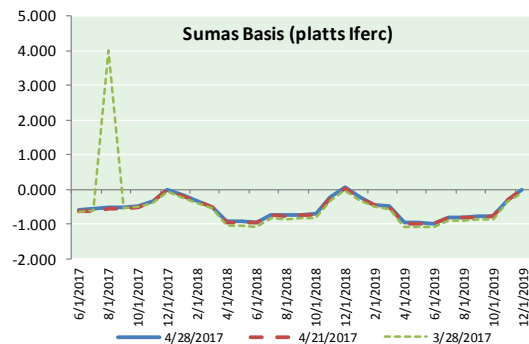


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NATURAL GAS NEWS

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



CME NG Option Prices

ATM Call

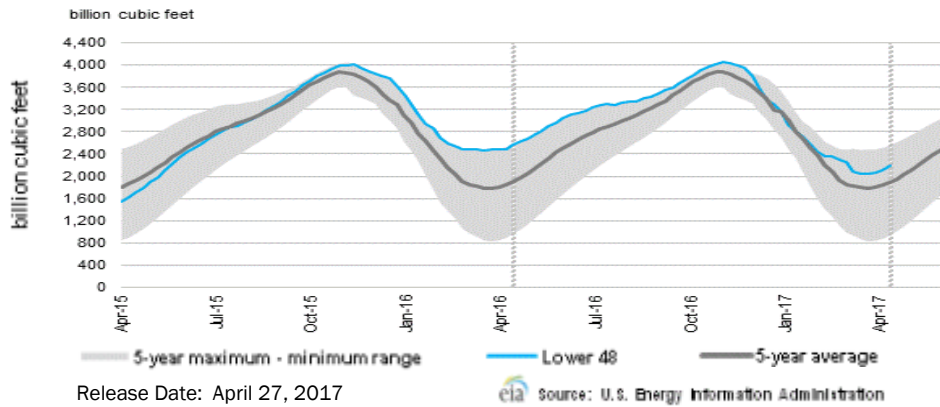
Month	Strike	Close	Imp Vol
Jun-17	3.250	0.137	37.5
Jul-17	3.350	0.178	33.7
Aug-17	3.350	0.233	33.7
Sep-17	3.350	0.260	33.7
Oct-17	3.350	0.291	32.8
Nov-17	3.400	0.324	32.8
Dec-17		3.250	0.1
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

CME NG Option Prices

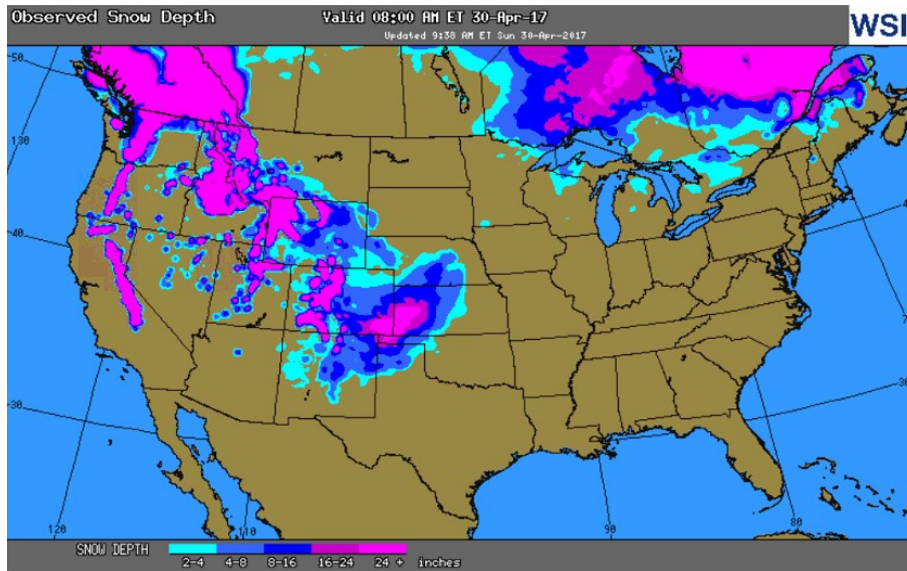
ATM Put

Month	Strike	Close	Imp Vol
Jun-17	3.250	0.110	35.6
Jul-17	3.350	0.181	33.7
Aug-17	3.350		
Sep-17	3.350		
Oct-17	3.350		
Nov-17	3.400	0.295	31.9
Dec-17			
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

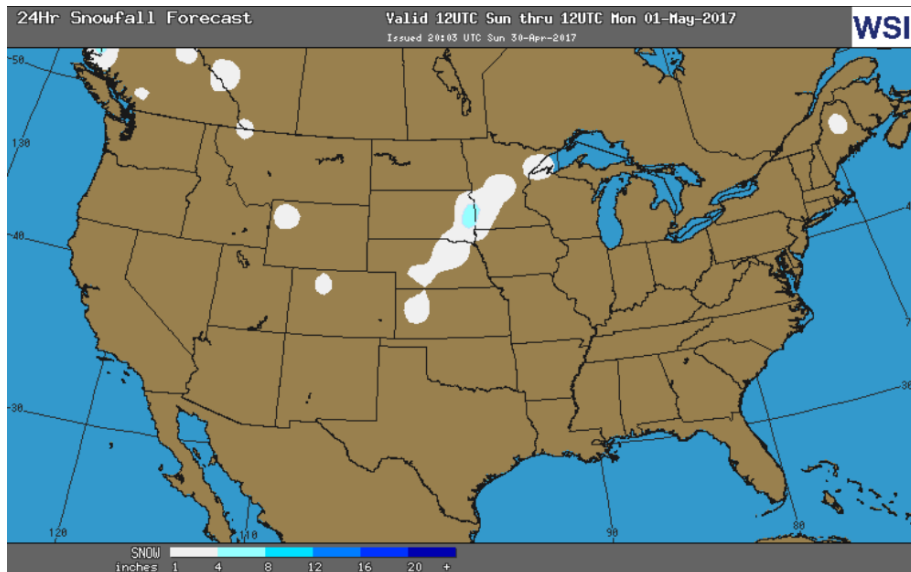
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: April 28, 2017

	Total	Change
US -	870	+13
CN -	85	(14)

EIA Weekly NG Storage Actual and Surveys for April 21, 2017

Released April 27, 2017
 Range – 62 to 91 BCF
 ECOVA – +78
 ARM – +74
 Reuters – +72

EIA ACTUAL – +74

Total Working Gas In Storage

2,189BCF

+74 BCF (LAST WEEK)
 (358) BCF (LAST YEAR)
 +299 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/20-4/26

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production – +69.9
 Total Supply – +75.1
 Last Week (BCF/d)
 Dry Production – +69.8
 Total Supply – +74.8

[NEXT REPORT ON MAY 4]

U.S. Natural Gas Demand Gas Week 4/20– 4/26

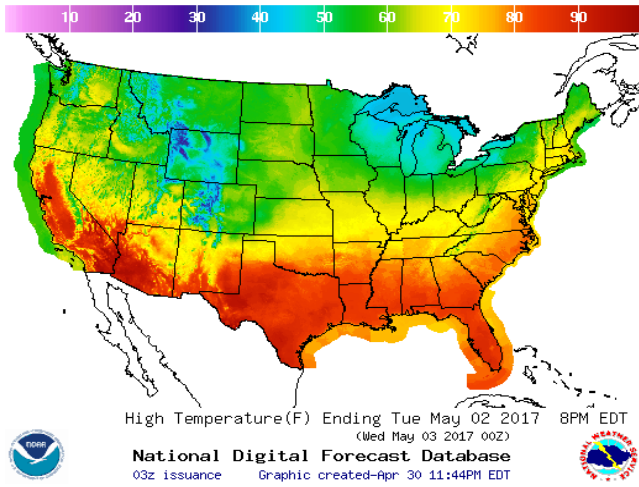
Average daily values (BCF/D):
 Last Year (BCF/d)
 Power – +25.7
 Total Demand – +69.0
 Last Week (BCF/d)
 Power – +23.1
 Total Demand – +65.4

[NEXT REPORT ON MAY 4]

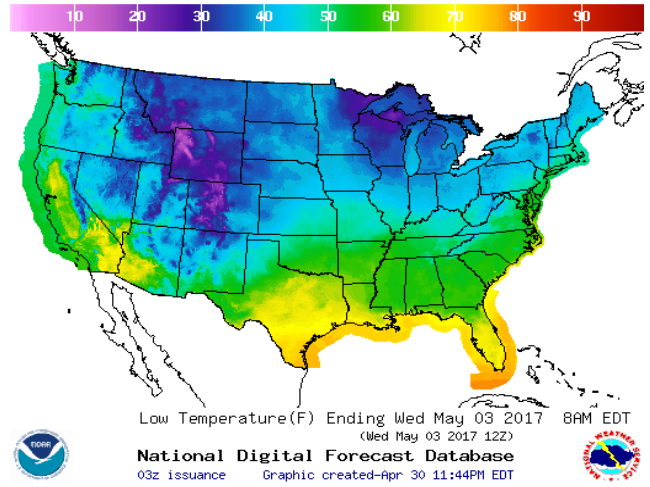
NATURAL GAS NEWS

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

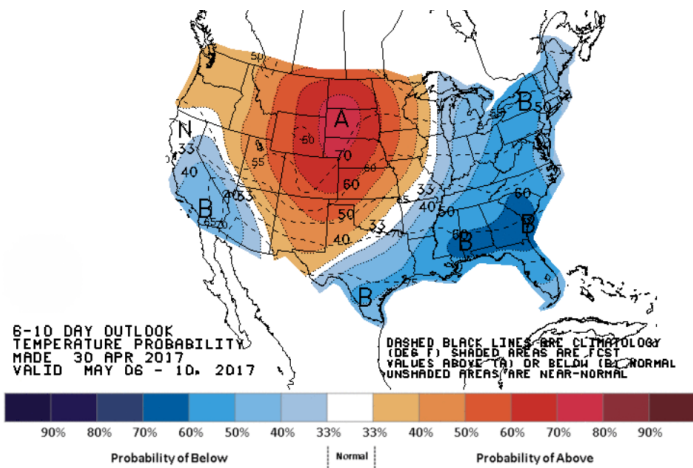
HIGH Temperature



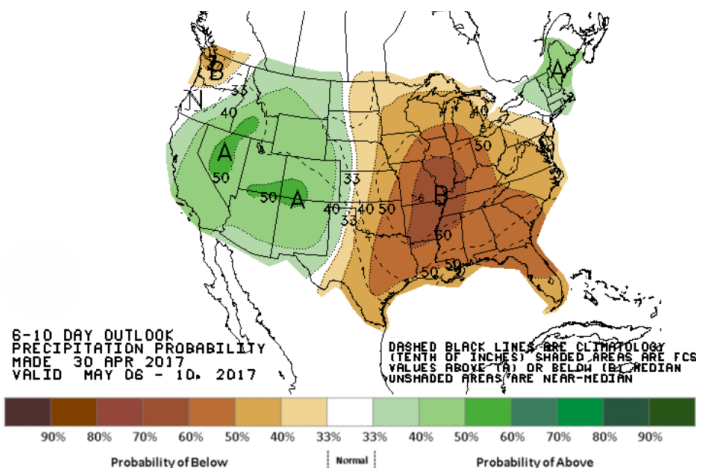
LOW Temperature



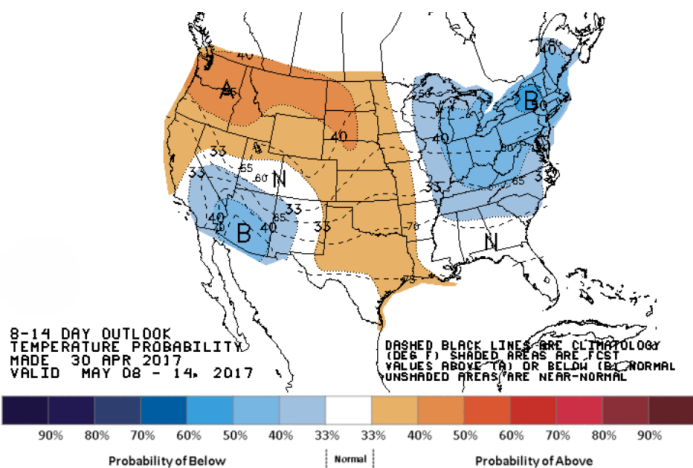
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA Temperature



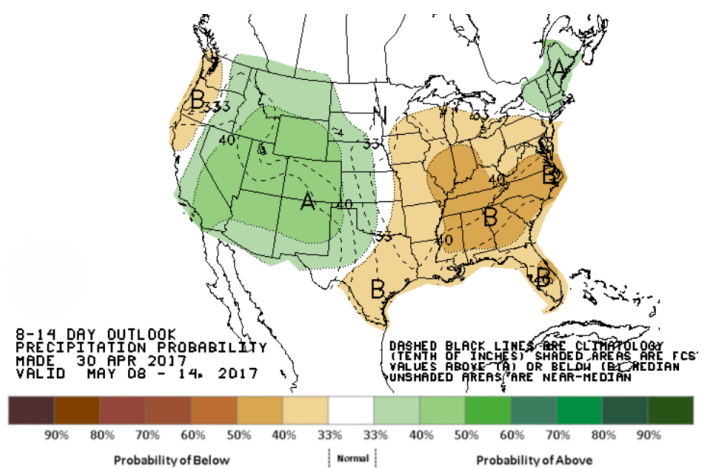
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA Temperature



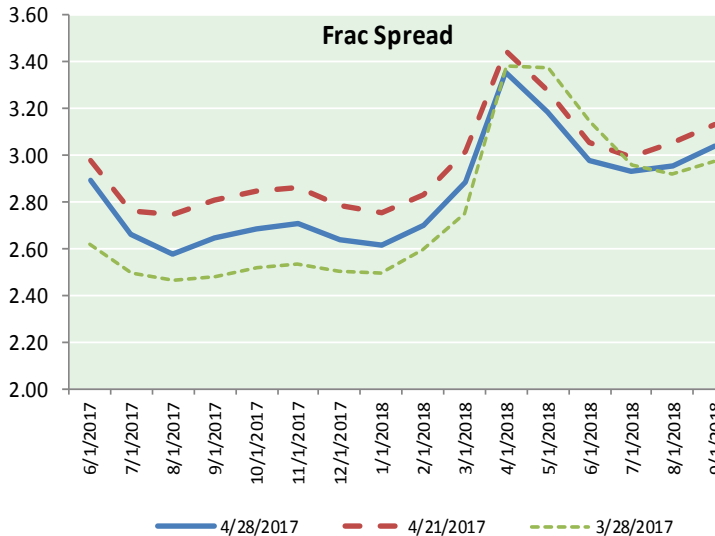
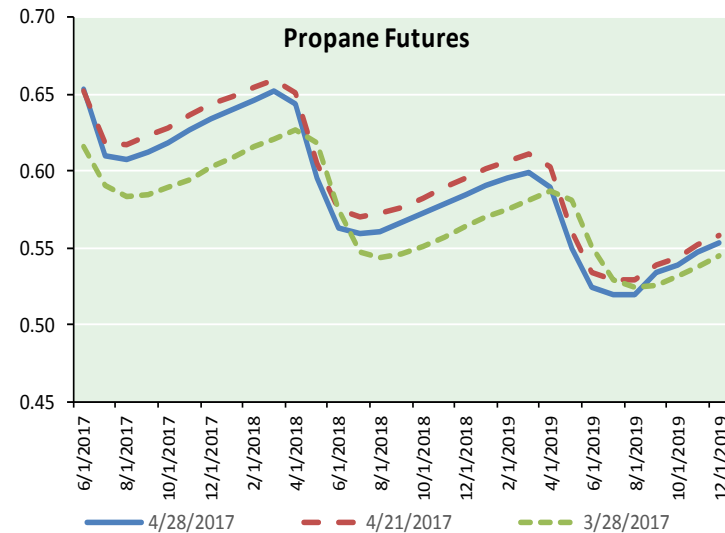
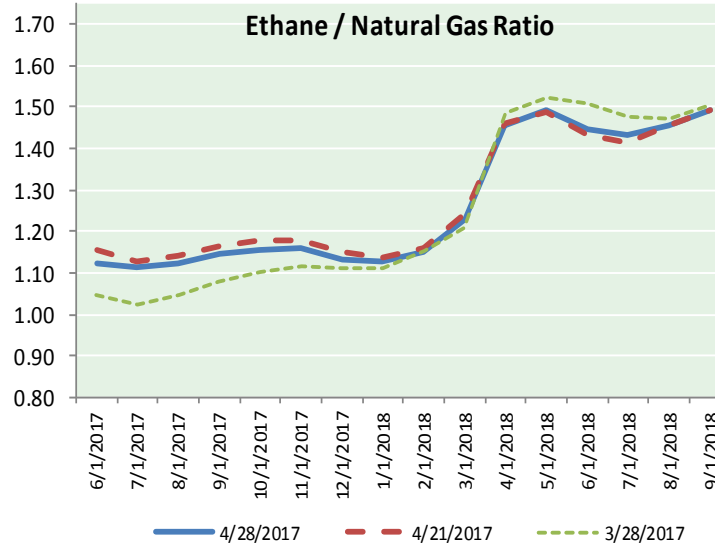
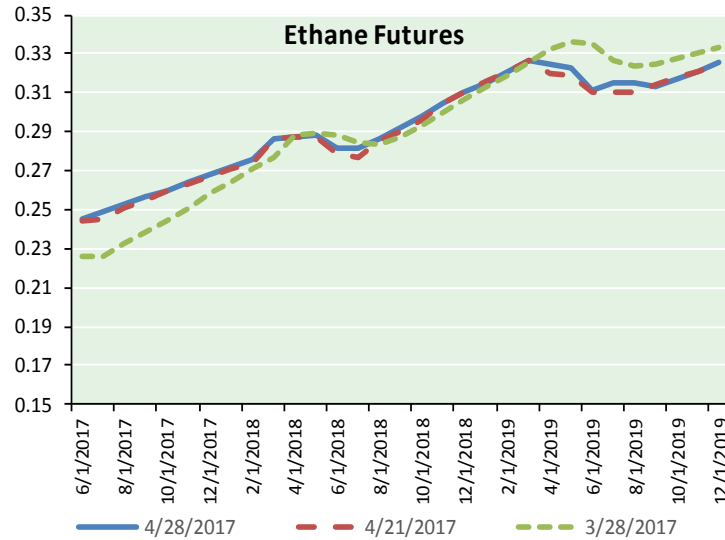
Precipitation



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
Jun-17	0.245	(0.000)
Jul-17	0.249	0.000
Aug-17	0.253	(0.001)
Sep-17	0.256	(0.001)
Oct-17	0.260	(0.001)
Nov-17	0.265	(0.001)
Dec-17	0.268	(0.001)
Jan-18	0.272	(0.001)
Feb-18	0.275	(0.001)
Mar-18	0.286	(0.001)
Apr-18	0.288	(0.001)
May-18	0.288	(0.001)

1YR Strip 0.267 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.653	(0.000)
Jul-17	0.611	0.000
Aug-17	0.608	0.000
Sep-17	0.613	0.000
Oct-17	0.618	0.000
Nov-17	0.628	0.000
Dec-17	0.634	(0.001)
Jan-18	0.641	(0.001)
Feb-18	0.646	(0.001)
Mar-18	0.652	(0.001)
Apr-18	0.644	0.000
May-18	0.596	(0.001)

1YR Strip 0.628 (0.000)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
49.79 & 50.26
SUPPORT
48.83 & 48.34

FOLLOW US ON TWITTER:



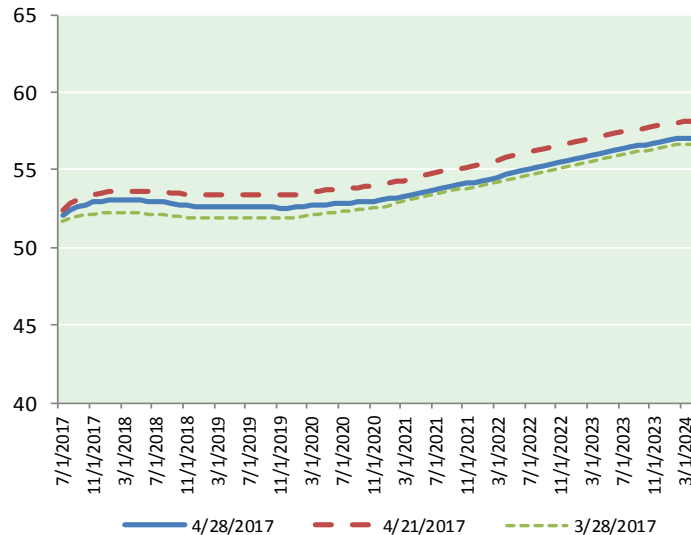
@MPG_NatGasNews

NYMEX Brent (BZ)

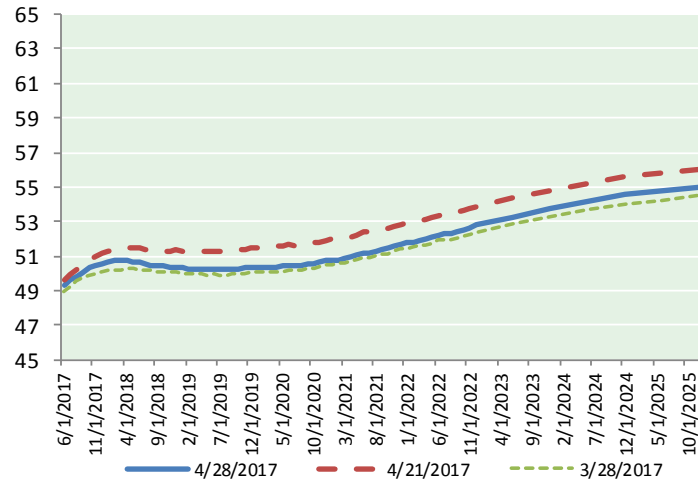
Futures

Month	Close	Change
Jun-17		
Jul-17	52.05	0.23
Aug-17	52.37	0.24
Sep-17	52.60	0.25
Oct-17	52.78	0.27
Nov-17	52.92	0.29
Dec-17	53.00	0.30
Jan-18	53.05	0.30
Feb-18	53.06	0.30
Mar-18	53.06	0.30
Apr-18	53.05	0.31
May-18	53.03	0.32
Jun-18	52.99	0.33
Jul-18	52.96	0.33
Aug-18	52.93	0.33
Sep-18	52.87	0.32
Oct-18	52.79	0.31
Nov-18	52.71	0.30
Dec-18	52.67	0.29
Jan-19	52.65	0.28
Feb-19	52.64	0.28
Mar-19	52.63	0.28
Apr-19	52.63	0.27
May-19	52.61	0.27
1YR Strip	52.82	0.28
2017	45.10	0.23
5YR Strip	53.10	0.23

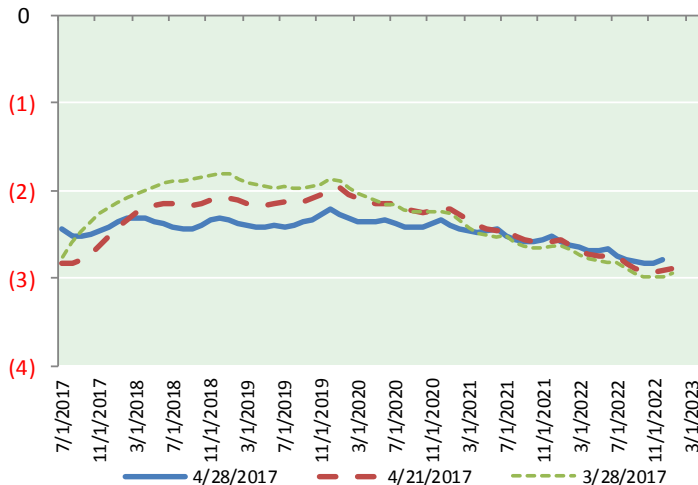
BRENT CRUDE FORWARD CURVE



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)

	Jun-17	Close	Change
Butane	0.799	0.000	
Iso-Butane	0.789	0.001	
Nat Gasoline	1.127	0.000	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	49.33	0.36
Jul-17	49.62	0.31
Aug-17	49.85	0.29
Sep-17	50.08	0.28
Oct-17	50.29	0.28
Nov-17	50.46	0.28
Dec-17	50.59	0.27
Jan-18	50.69	0.27
Feb-18	50.74	0.27
Mar-18	50.75	0.26
Apr-18	50.73	0.25
May-18	50.68	0.24
Jun-18	50.62	0.23
Jul-18	50.55	0.22
Aug-18	50.49	0.21
Sep-18	50.44	0.20
Oct-18	50.40	0.20
Nov-18	50.38	0.20
Dec-18	50.36	0.20
Jan-19	50.32	0.20
Feb-19	50.27	0.19
Mar-19	50.23	0.19
Apr-19	50.21	0.19
May-19	50.19	0.18
1YR Strip	50.32	0.28
2017	50.03	0.30
5YR Strip	50.68	0.19