

NATURAL GAS



MAY 4, 2017

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



NYMEX NG Futures

Month	Close	Change
Jun-17	3.195	(0.020)
Jul-17	3.274	(0.019)
Aug-17	3.302	(0.015)
Sep-17	3.286	(0.013)
Oct-17	3.303	(0.010)
Nov-17	3.359	(0.009)
Dec-17	3.485	(0.011)
Jan-18	3.555	(0.010)
Feb-18	3.523	(0.008)
Mar-18	3.437	(0.009)
Apr-18	2.922	(0.011)
May-18	2.861	(0.009)
Jun-18	2.887	(0.009)
Jul-18	2.913	(0.009)
Aug-18	2.920	(0.009)
Sep-18	2.894	(0.009)
Oct-18	2.912	(0.008)
Nov-18	2.963	(0.008)
Dec-18	3.101	(0.006)
Jan-19	3.197	(0.005)
Feb-19	3.175	(0.005)
Mar-19	3.104	(0.005)
Apr-19	2.717	(0.006)
May-19	2.674	(0.005)
1YR Strip	3.292	(0.012)
2017	3.315	(0.014)
5YR Strip	2.973	(0.006)

IN THE NEWS

Snow Is Keeping Natural Gas Prices Down in Texas -Bloomberg reports: Natural gas in balmy Texas is feeling the chill of California's snowy peaks 1,200 miles away. West Coast power producers are ditching gas in favor of cheap, plentiful hydroelectric power, which is surging after the wettest year ever across the North-

- **Snow Is Keeping Natural Gas Prices Down in Texas**
- **U.S. natural gas futures decline with weather, supply in focus**

ern Sierra Nevada range. Much of that moisture fell as snow which is now melting, soaking fields, filling reservoirs and, to the consternation of the Texas gas market, furiously spinning turbines. Since the start of the year, California gas demand has plummeted 34 percent while hydro generation in the state is up 93 percent, according to data compiled by Bloomberg. Gas prices May 1 at the Waha Hub in West Texas fell to a discount of 42 cents per million British thermal units to benchmark Henry Hub gas in Louisiana, the biggest spread since March 2014, based on Intercontinental Exchange data as of Wednesday. For more visit <https://bloom.bg/2pKBw2k>

U.S. natural gas futures decline with weather, supply in focus — Investing.com reports: U.S. natural gas futures edged lower in early trade on Wednesday, as traders continued to monitor shifting weather forecasts to assess the outlook for early-spring demand and supply levels. Prices of the heating fuel fell for the second consecutive session on Tuesday. A strong spring storm tracking through the southeastern U.S. with heavy showers and thunderstorms will push across the Great Lakes and Northeast this weekend into early next week to keep below normal temperatures in place. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning. For more about this story visit [investing.com](http://bit.ly/2pbVTIY) or click <http://bit.ly/2pbVTIY>

12 MONTH CANDLESTICK (WEEKLY)



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

BULLISH



RESISTANCE
3.25 & 3.27
SUPPORT
3.19 & 3.15

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.195	(0.020)
Volume	368,592	(361,118)
Open Int.	1,521,569	16,641

CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.66	(1.18)
RBOB	1.5136	(0.0136)
Crude/NG	14.92	(0.27)

METALS

Futures	Close	Change
Gold	1,257.00	(2.50)

EQUITIES

Exchange	Close	Change
DOW	20,949.89	36.43
S&P 500	2,294.62	(93.71)

CURRENCY

Currency	Close	Change
EUR/USD	1.0952	0.0021
USD/CND	1.3716	0.0007

Contact Us



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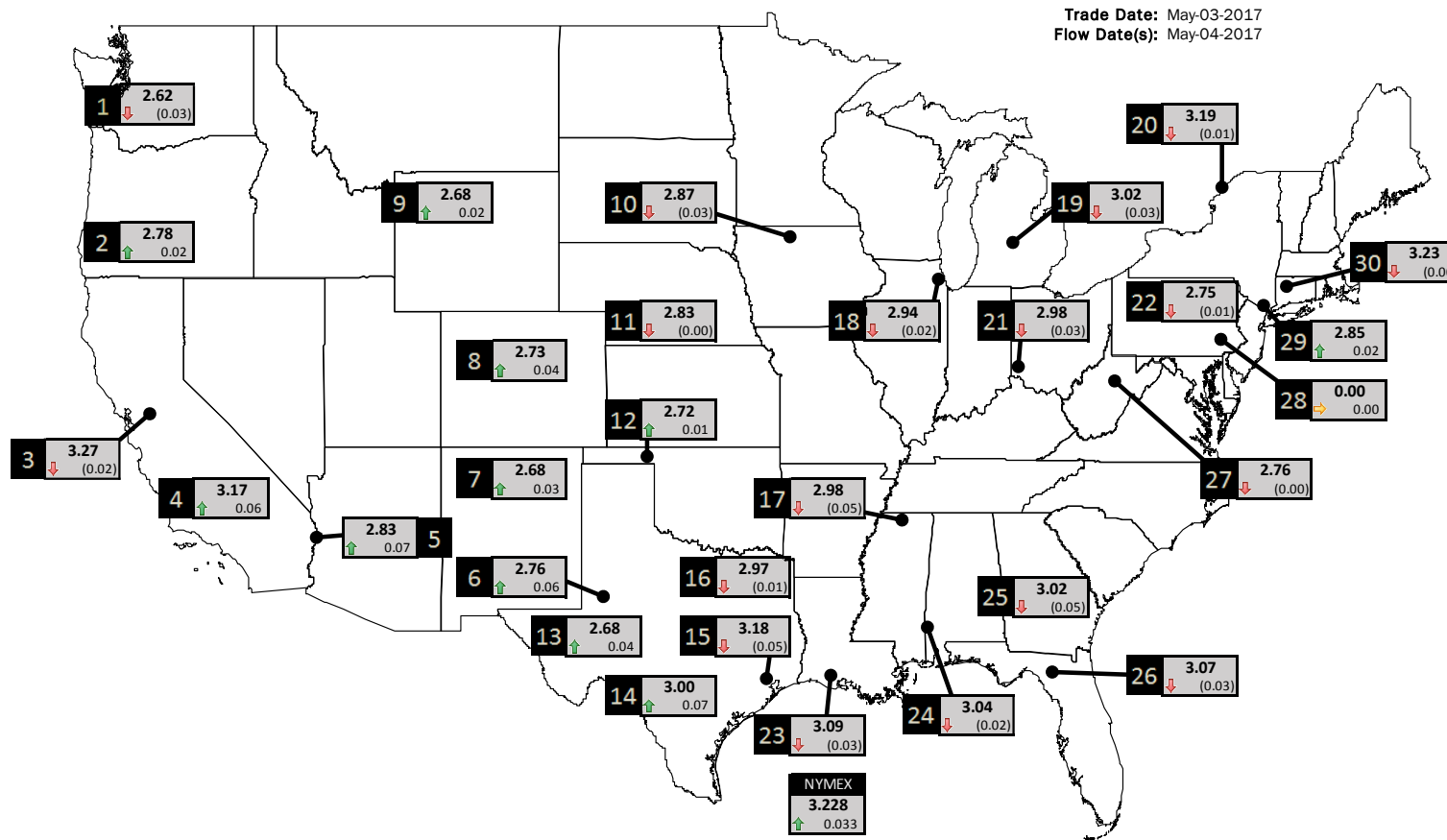
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.62	(0.03)
2	Malin	2.78	0.02
3	PG&E - Citygate	3.27	(0.02)
4	Socal-Citygate	3.17	0.06
5	SoCal Border	2.83	0.07
6	Waha	2.76	0.06
7	EPSJ Blanco Pool	2.68	0.03
8	Opal Plant Tailgate	2.73	0.04
9	NWP-Wyoming	2.68	0.02
10	Ventura	2.87	(0.03)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.83	(0.00)
12	Panhandle	2.72	0.01
13	EP-Permian	2.68	0.04
14	TGP-ZO	3.00	0.07
15	Houston Ship Channel	3.18	(0.05)
16	NGPL-TXOK	2.97	(0.01)
17	TETCO-M1.30	2.98	(0.05)
18	Chicago Citygates	2.94	(0.02)
19	Michcon	3.02	(0.03)
20	Iroquois (into)	3.19	(0.01)

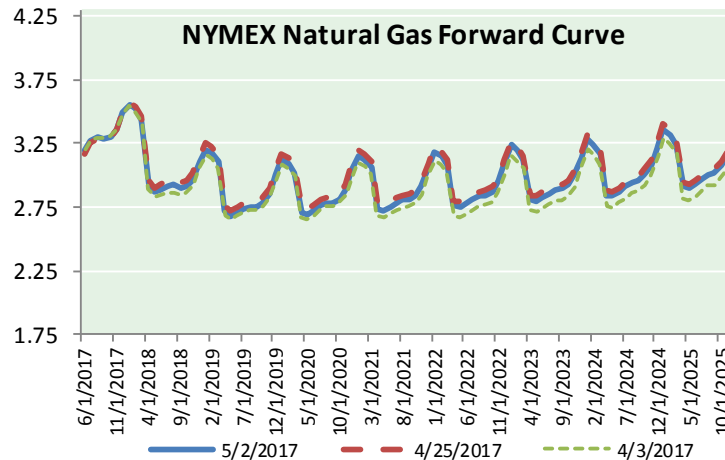
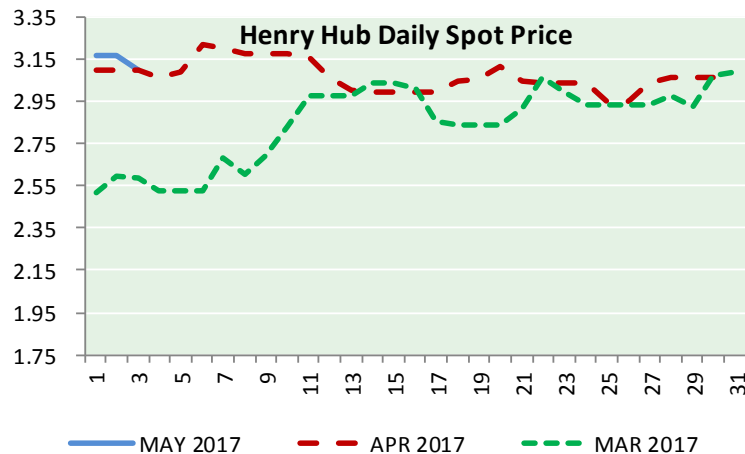
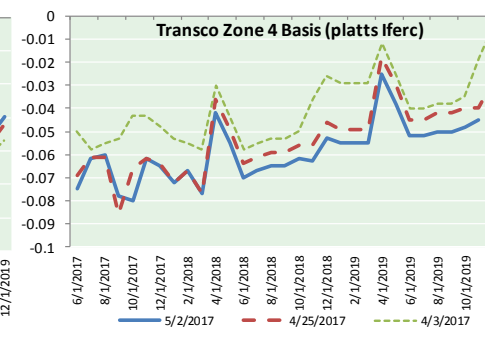
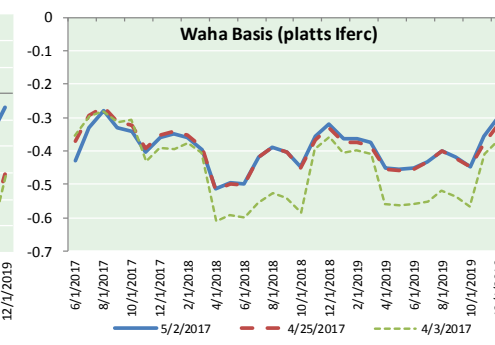
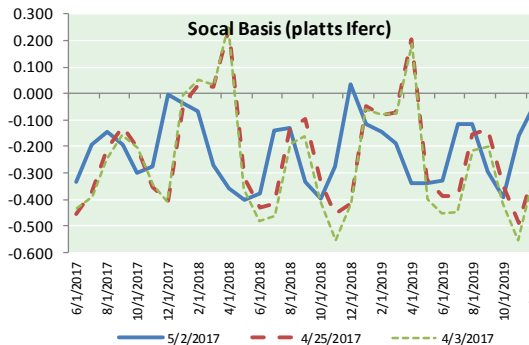
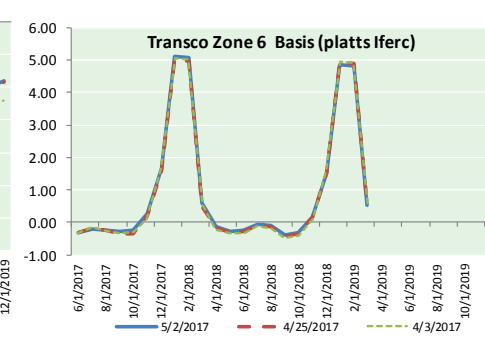
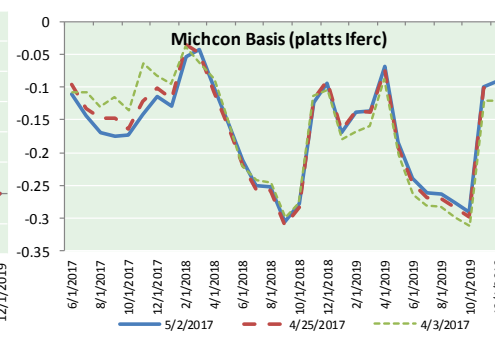
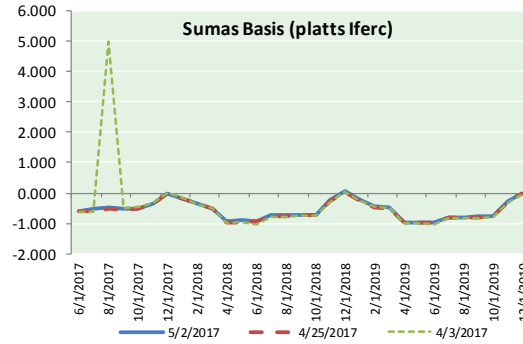
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.98	(0.03)
22	Leidy-Transco	2.75	(0.01)
23	Henry	3.09	(0.03)
24	Transco-85	3.04	(0.02)
25	Sonat-ZO South	3.02	(0.05)
26	FGT-Z3	3.07	(0.03)
27	Dominion-South	2.76	(0.00)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.85	0.02
30	Iroquois-Z2	3.23	(0.00)

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



CME NG Option Prices

ATM Call

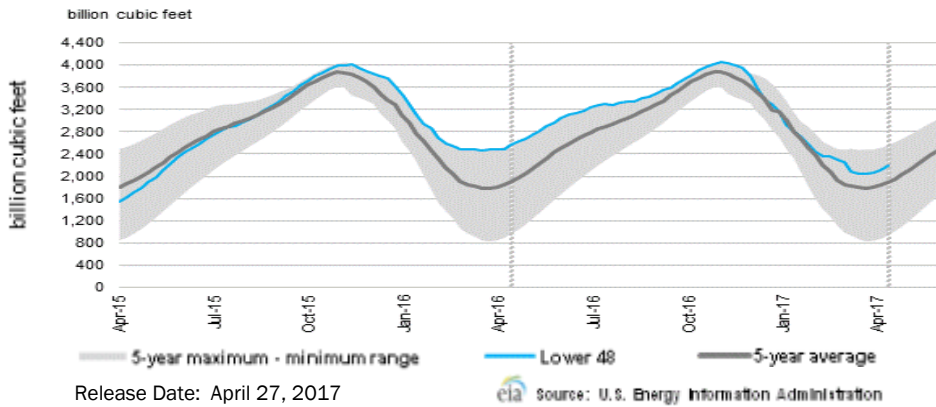
Month	Strike	Close	Imp Vol
Jun-17	3.200	0.103	33.7
Jul-17	3.250	0.182	33.7
Aug-17	3.300	0.208	32.8
Sep-17	3.300	0.234	31.9
Oct-17	3.300	0.266	31.9
Nov-17	3.350	0.301	31.9
Dec-17		3.200	0.1
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

CME NG Option Prices

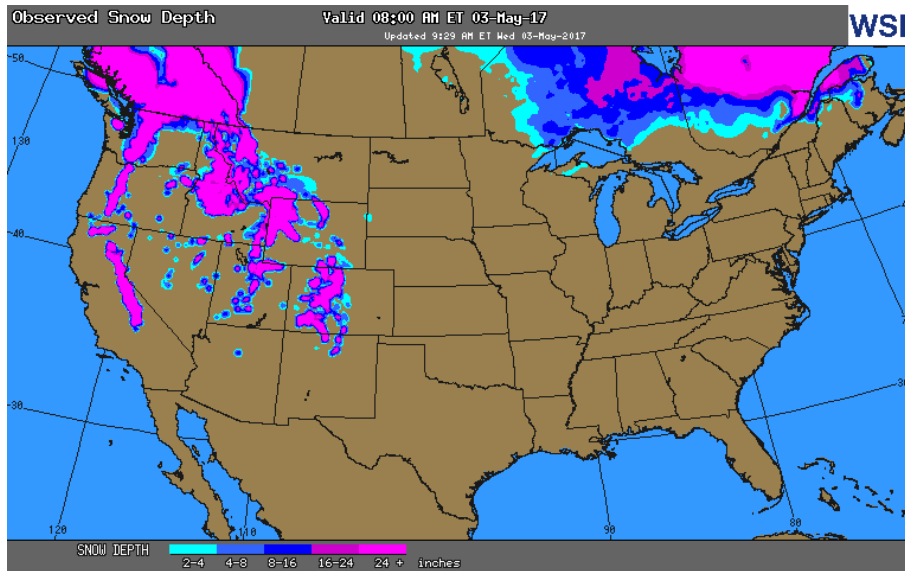
ATM Put

Month	Strike	Close	Imp Vol
Jun-17	3.200	0.110	33.7
Jul-17	3.250	0.152	31.9
Aug-17	3.300	0.204	31.9
Sep-17	3.300		
Oct-17	3.300		
Nov-17	3.350	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			

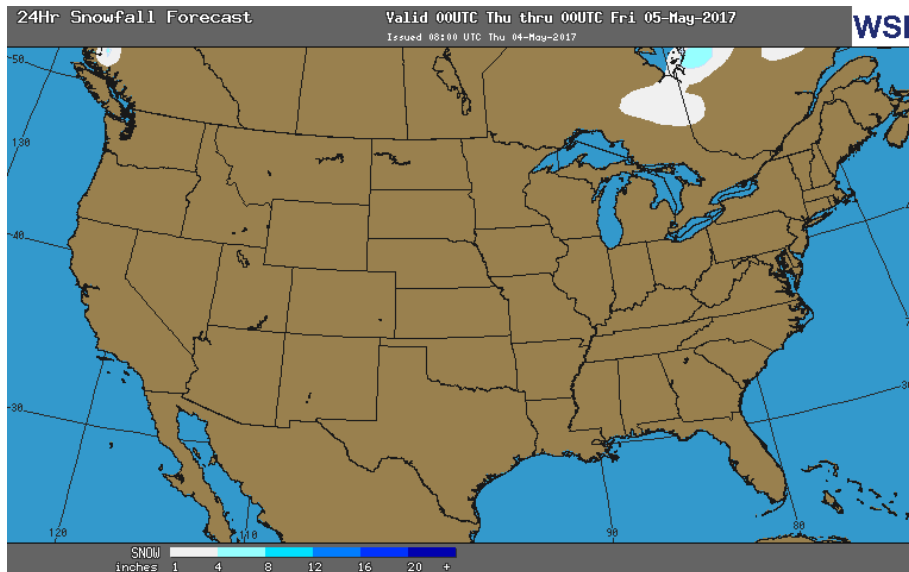
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: April 28, 2017

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

EIA Storage Forecast and Surveys for Release Date May 4, 2017

Range 50 to 70
 PIRA— 66
 Ecova— 62
 Reuters — 61
 EIA ACTUAL Due Out Today at 10:30am EPT/9:30am CPT

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

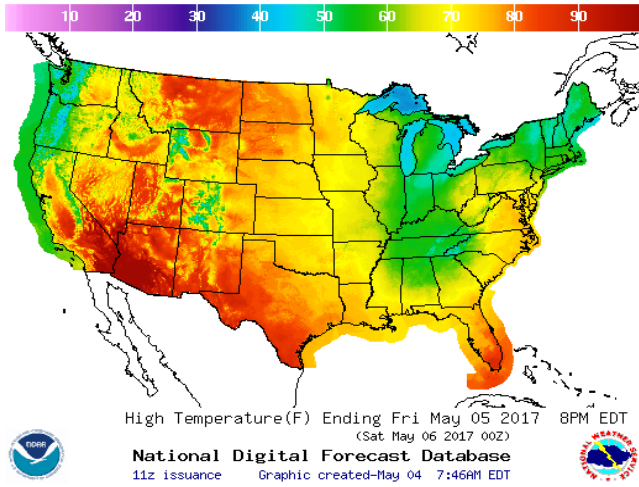
Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +25.7
 Total Demand — +69.0
 Last Week (BCF/d)
 Power — +23.1
 Total Demand — +65.4

[NEXT REPORT ON MAY 4]

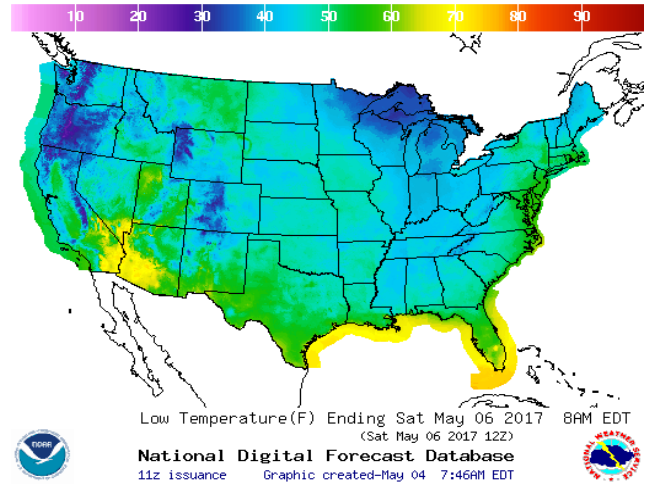
NATURAL GAS NEWS

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

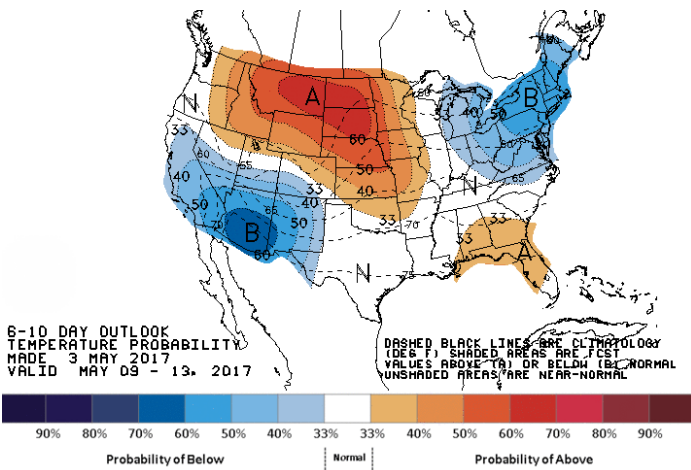
HIGH Temperature



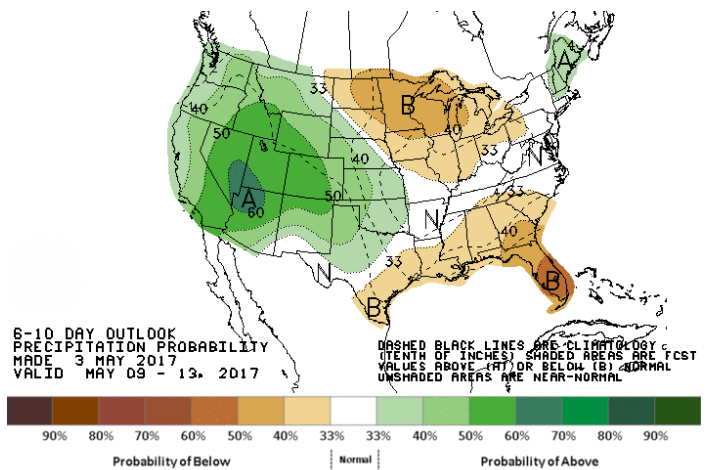
LOW Temperature



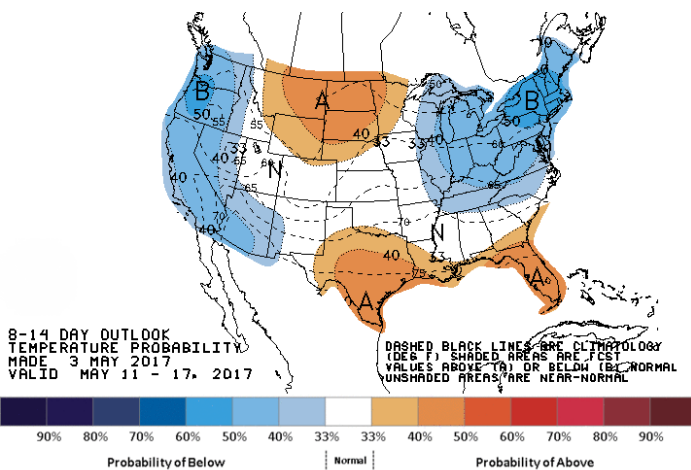
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA Temperature



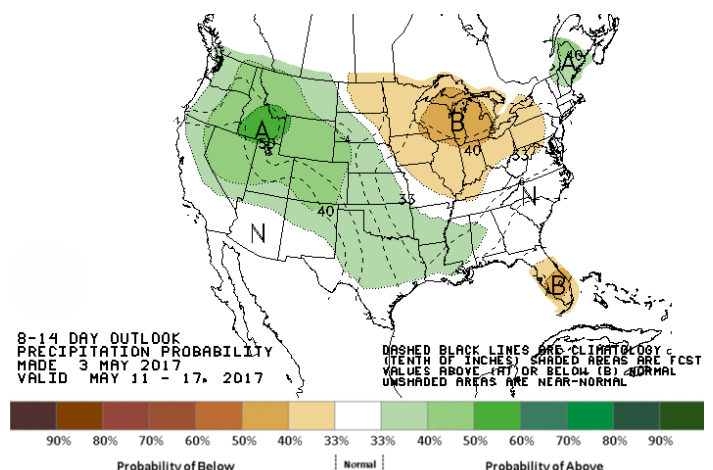
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA Temperature

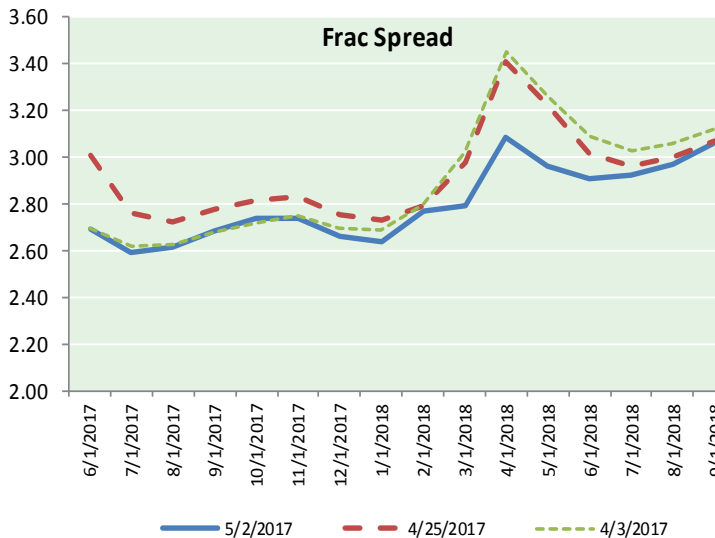
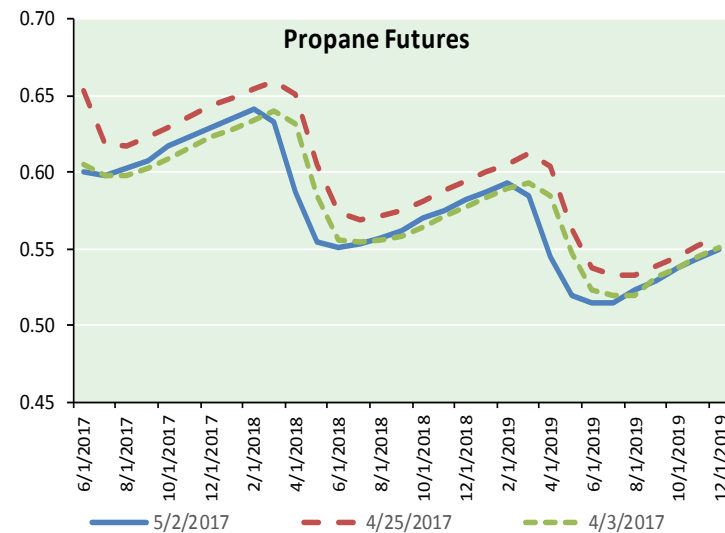
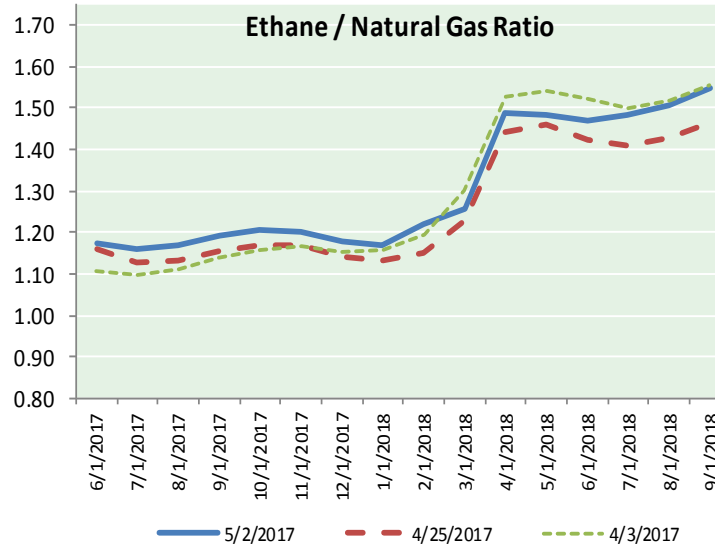
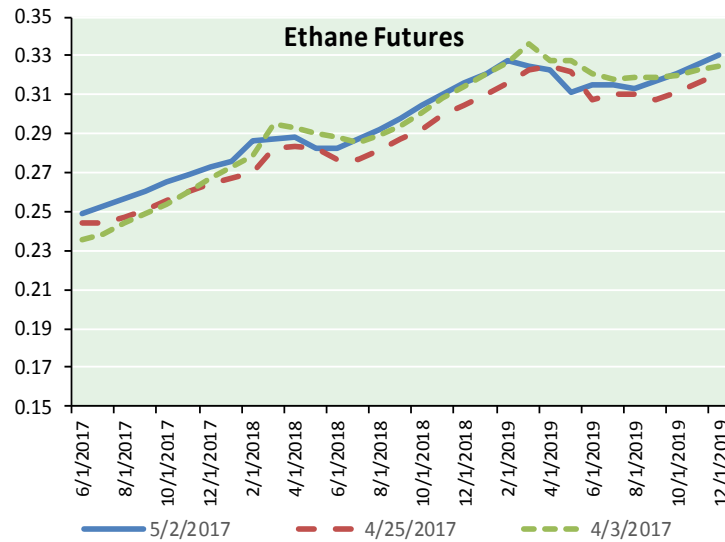


Precipitation





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	0.249	0.003
Jul-17	0.253	0.003
Aug-17	0.257	0.003
Sep-17	0.260	0.003
Oct-17	0.265	0.003
Nov-17	0.269	0.003
Dec-17	0.273	0.003
Jan-18	0.276	0.003
Feb-18	0.286	0.002
Mar-18	0.287	0.004
Apr-18	0.289	0.005
May-18	0.283	0.003

1YR Strip 0.270 0.003

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.601	(0.004)
Jul-17	0.598	(0.004)
Aug-17	0.603	(0.004)
Sep-17	0.608	(0.005)
Oct-17	0.618	(0.004)
Nov-17	0.624	(0.005)
Dec-17	0.630	(0.005)
Jan-18	0.636	(0.005)
Feb-18	0.641	(0.005)
Mar-18	0.633	(0.004)
Apr-18	0.587	(0.003)
May-18	0.554	(0.003)

1YR Strip 0.611 (0.004)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

48.25 & 48.75

SUPPORT

47.30 & 46.90

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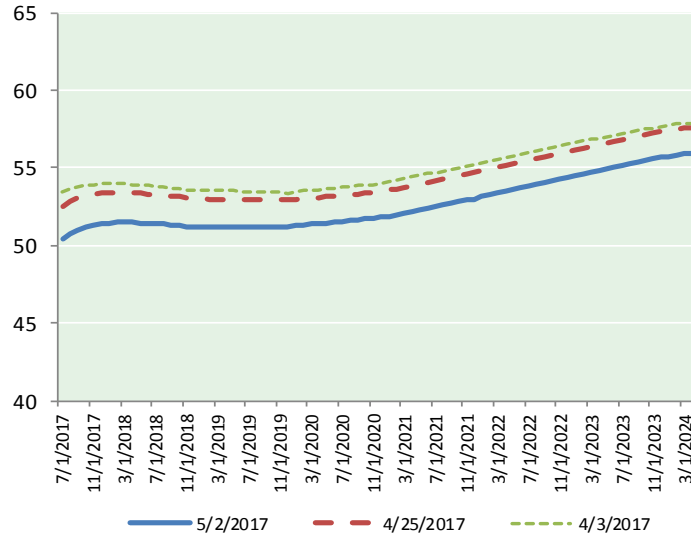
@MPG_NatGasNews

NYMEX Brent (BZ)

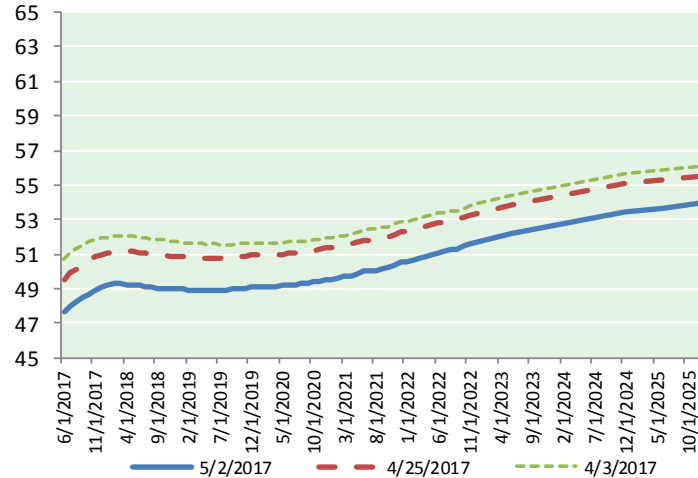
Futures

Month	Close	Change
Jul-17	50.46	(1.06)
Aug-17	50.76	(1.10)
Sep-17	50.97	(1.12)
Oct-17	51.15	(1.13)
Nov-17	51.30	(1.13)
Dec-17	51.40	(1.13)
Jan-18	51.46	(1.14)
Feb-18	51.49	(1.13)
Mar-18	51.49	(1.13)
Apr-18	51.48	(1.13)
May-18	51.46	(1.13)
Jun-18	51.43	(1.13)
Jul-18	51.42	(1.11)
Aug-18	51.40	(1.11)
Sep-18	51.35	(1.10)
Oct-18	51.28	(1.10)
Nov-18	51.22	(1.09)
Dec-18	51.19	(1.08)
Jan-19	51.18	(1.08)
Feb-19	51.18	(1.07)
Mar-19	51.18	(1.06)
Apr-19	51.20	(1.05)
May-19	51.19	(1.04)
Jun-19	51.18	(1.03)
1YR Strip 2017	51.24	(1.12)
5YR Strip	51.78	(0.97)

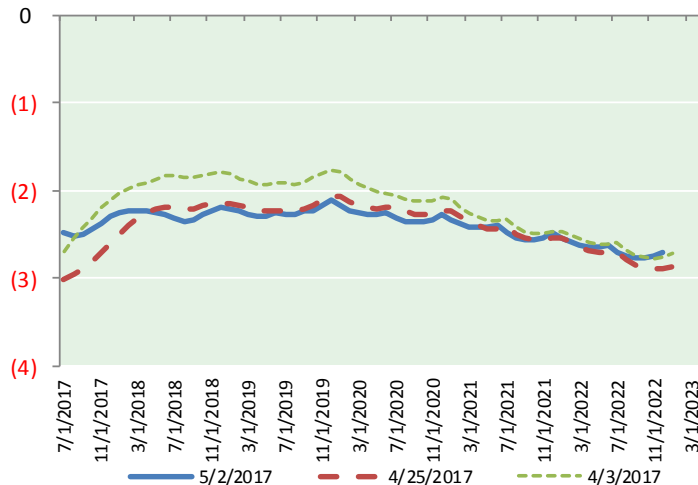
BRENT CRUDE FORWARD CURVE



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	0.766	(0.016)	
Iso-Butane	0.753	(0.013)	
Nat Gasoline	1.047	(0.022)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	47.66	(1.18)
Jul-17	47.99	(1.17)
Aug-17	48.24	(1.16)
Sep-17	48.48	(1.15)
Oct-17	48.71	(1.13)
Nov-17	48.93	(1.10)
Dec-17	49.10	(1.08)
Jan-18	49.21	(1.08)
Feb-18	49.26	(1.09)
Mar-18	49.27	(1.10)
Apr-18	49.25	(1.10)
May-18	49.21	(1.10)
Jun-18	49.16	(1.09)
Jul-18	49.10	(1.08)
Aug-18	49.05	(1.08)
Sep-18	49.02	(1.07)
Oct-18	49.00	(1.07)
Nov-18	49.00	(1.06)
Dec-18	49.00	(1.05)
Jan-19	48.97	(1.04)
Feb-19	48.94	(1.03)
Mar-19	48.91	(1.02)
Apr-19	48.90	(1.01)
May-19	48.90	(1.00)
1YR Strip 2017	48.78	(1.12)
5YR Strip	49.38	(0.96)