

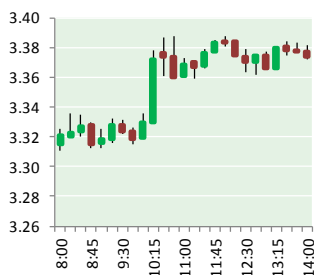
# NATURAL GAS



NEWS

MAY 12, 2017

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



## NYMEX NG Futures

Month	Close	Change
Jun-17	3.376	0.084
Jul-17	3.461	0.081
Aug-17	3.490	0.078
Sep-17	3.467	0.073
Oct-17	3.485	0.071
Nov-17	3.530	0.069
Dec-17	3.644	0.064
Jan-18	3.718	0.063
Feb-18	3.679	0.061
Mar-18	3.579	0.059
Apr-18	2.979	0.024
May-18	2.906	0.018
Jun-18	2.928	0.016
Jul-18	2.950	0.014
Aug-18	2.956	0.014
Sep-18	2.933	0.015
Oct-18	2.950	0.016
Nov-18	2.997	0.013
Dec-18	3.129	0.011
Jan-19	3.223	0.010
Feb-19	3.200	0.006
Mar-19	3.125	0.004
Apr-19	2.717	0.000
May-19	2.675	0.000
1YR Strip	3.443	0.062
2017	3.493	0.074
5YR Strip	3.003	0.013

## IN THE NEWS

Cheap Natural Gas Poised to Roil PJM Power Market— Power Mag reports: The flood of cheap Marcellus Shale gas driving massive construction of new natural gas power generation capacity could

- Cheap Natural Gas Poised to Roil PJM Power Market
- Natural-gas prices gain on potential Marcellus pipeline delay

wreak havoc in the PJM power market, Moody's Investors Service suggests in a new report. Two of the nation's largest power markets, Texas and California, already pose a "distressed environment" for unregulated power companies owing to declining market prices, the credit ratings agency said. Now, a glut of new gas generation in PJM—where new plants are expected to add up to 100 TWh, boosting gas power capacity 25%, by 2021—is poised to increase supply "amid little prospect of growth in demand," it said. Starting in 2021, on-peak prices could plummet by \$7/MWh or \$3.5/MWh on an around-the-clock basis, which represent declines of between 10% and 15%, the report forecasts. For more on this story visit [powermag.com](http://powermag.com) or click <http://bit.ly/2q6Hyuu>

Natural-gas prices gain on potential Marcellus pipeline delay— Star Telegram reports: U.S. natural-gas futures surged after federal regulators limited construction on a pipeline, a move that may delay new Appalachian supplies from reaching the market. Dallas-based Energy Transfer Partners is barred from new drilling along some segments of its \$4.2 billion Rover pipeline, the Federal Energy Regulatory Commission said in an order posted Wednesday. The move follows a request by Ohio regulators to review spills of drilling fluid and other environmental violations related to construction of the line. Ohio has fined Energy Transfer \$431,000 for those violations. "The market is really focused on the Rover expansion and the market took the order that came out earlier today in a very bullish way," said Kyle Cooper, director of research at IAF Advisors in Houston. For more visit [star-telegram.com](http://star-telegram.com) or click the following link <http://bit.ly/2q9HibS>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BULLISH**



RESISTANCE  
3.42 & 3.46  
SUPPORT  
3.30 & 3.23

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.376	0.084
Volume	559,342	(542,258)
Open Int.	1,561,911	18,447

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.83	0.50
RBOB	1.5622	0.0226
Crude/NG	14.17	(0.21)

### METALS

Futures	Close	Change
Gold	1,224.20	3.50

### EQUITIES

Exchange	Close	Change
DOW	20,919.42	(23.69)
S&P 500	2,294.62	(105.01)

### CURRENCY

Currency	Close	Change
EUR/USD	1.0885	0.0004
USD/CND	1.3729	0.0031

## Contact Us



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Gainesville, GA 30501

[www.mansfield.energy](http://www.mansfield.energy)

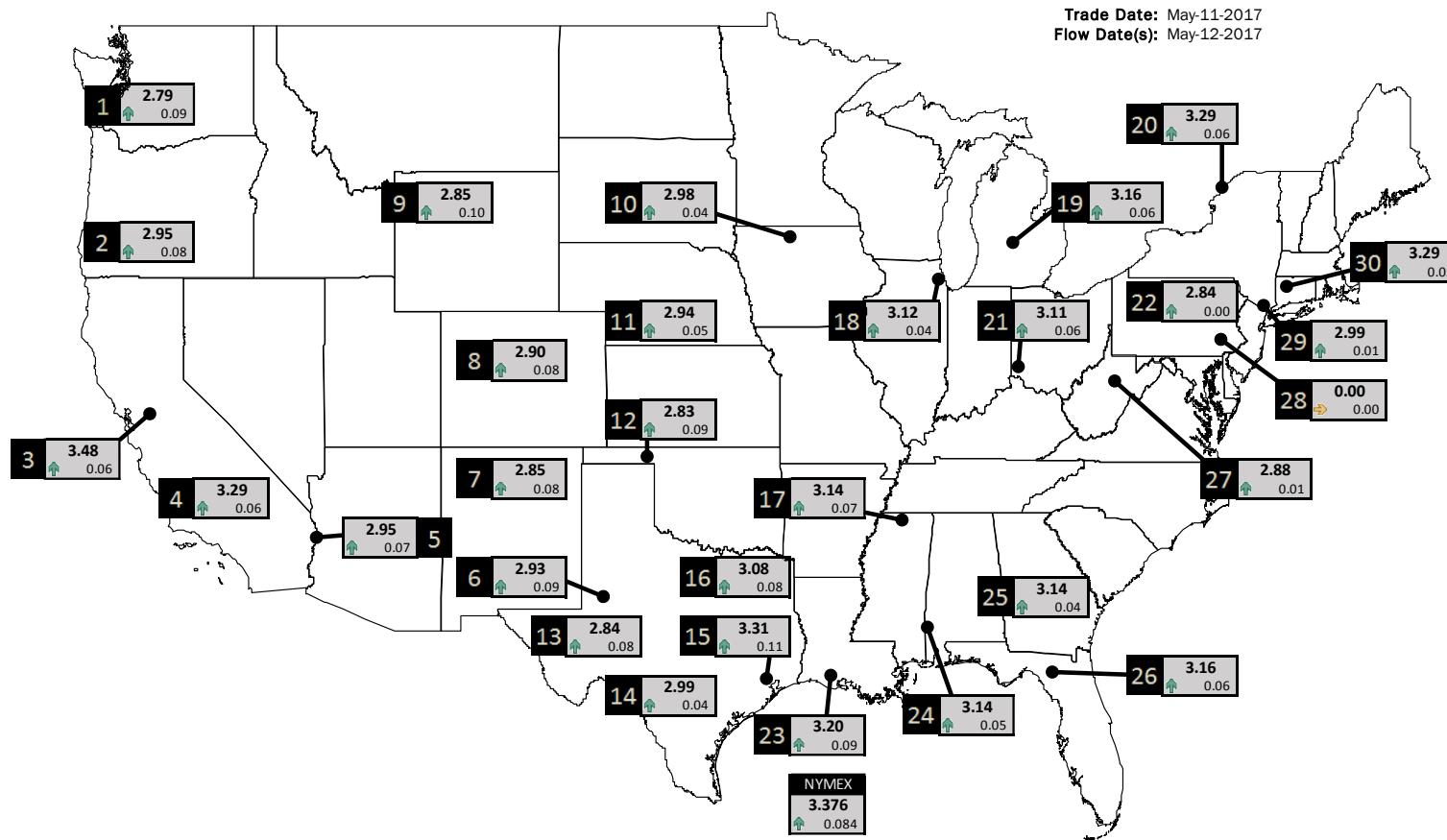
[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

Phone: (800) 695-6626



# NATURAL GAS NEWS

## PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.79	0.09
2	Malin	2.95	0.08
3	PG&E - Citygate	3.48	0.06
4	Socal-Citygate	3.29	0.06
5	SoCal Border	2.95	0.07
6	Waha	2.93	0.09
7	EPSJ Blanco Pool	2.85	0.08
8	Opal Plant Tailgate	2.90	0.08
9	NWP-Wyoming	2.85	0.10
10	Ventura	2.98	0.04

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.94	0.05
12	Panhandle	2.83	0.09
13	EP-Permian	2.84	0.08
14	TGP-ZO	2.99	0.04
15	Houston Ship Channel	3.31	0.11
16	NGPL-TXOK	3.08	0.08
17	TETCO-M1 30	3.14	0.07
18	Chicago Citygates	3.12	0.04
19	Michcon	3.16	0.06
20	Iroquois (into)	3.29	0.06

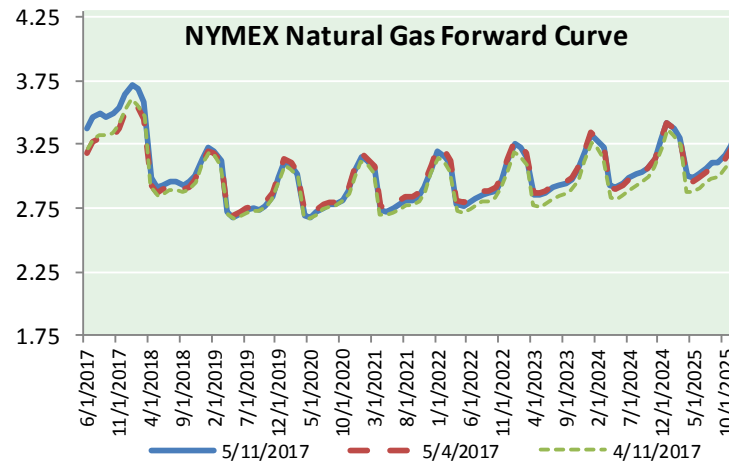
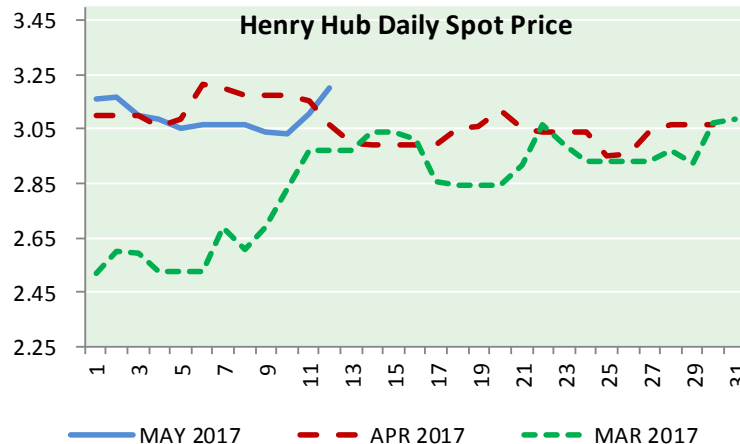
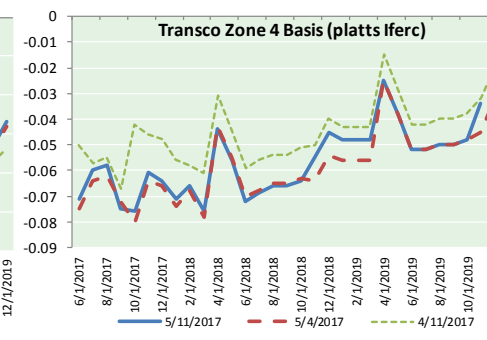
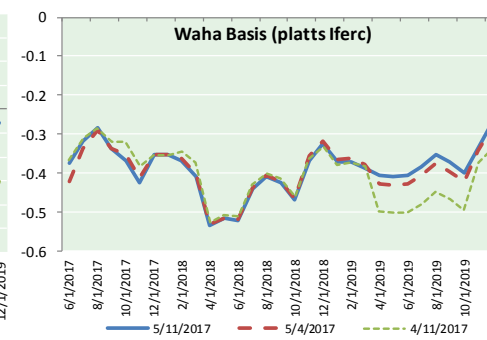
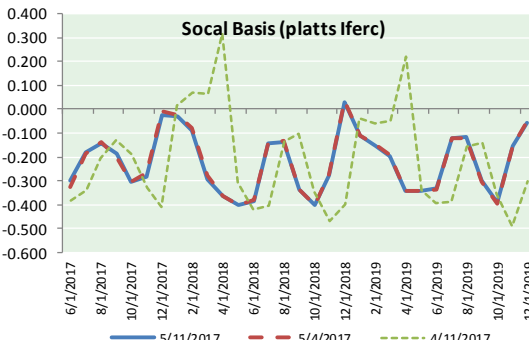
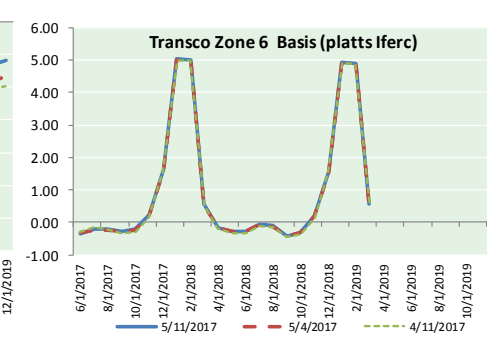
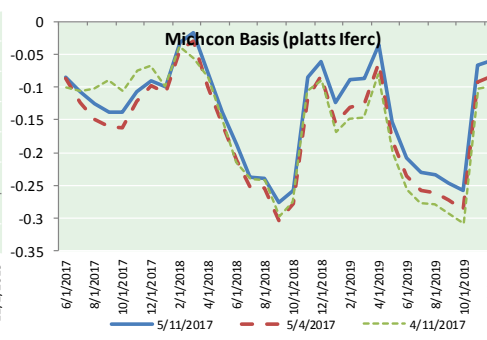
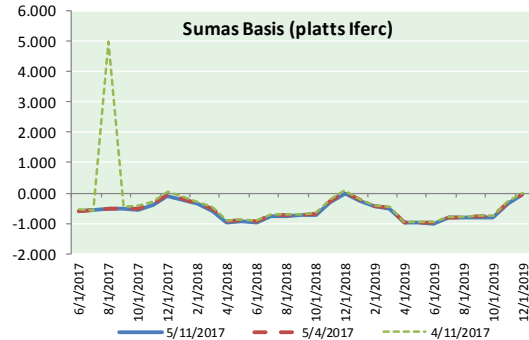
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.11	0.06
22	Leidy-Transco	2.84	0.00
23	Henry	3.20	0.09
24	Transco-85	3.14	0.05
25	Sonat-ZO South	3.14	0.04
26	FGT-Z3	3.16	0.06
27	Dominion-South	2.88	0.01
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.99	0.01
30	Iroquois-Z2	3.29	0.05

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

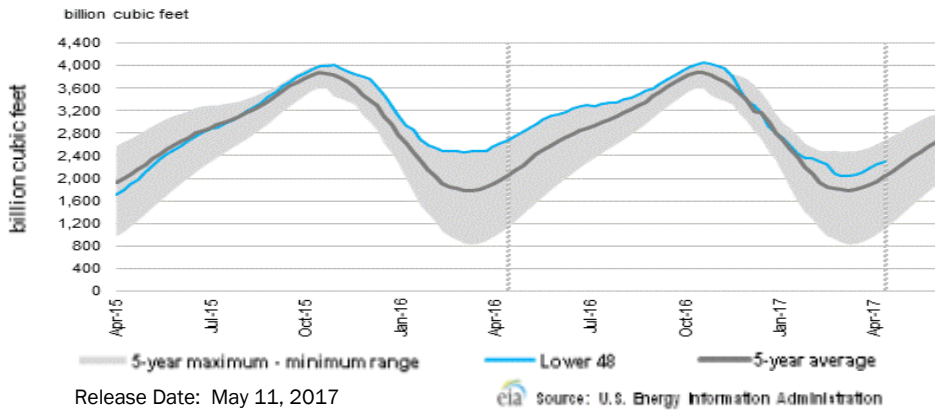
Month	Strike	Close	Imp Vol
Jun-17	3.350	0.106	41.2
Jul-17	3.450	0.170	35.6
Aug-17	3.450	0.232	35.6
Sep-17	3.450	0.251	33.7
Oct-17	3.450	0.292	33.7
Nov-17	3.500	0.325	33.7
Dec-17		3.350	0.1
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

CME NG Option Prices

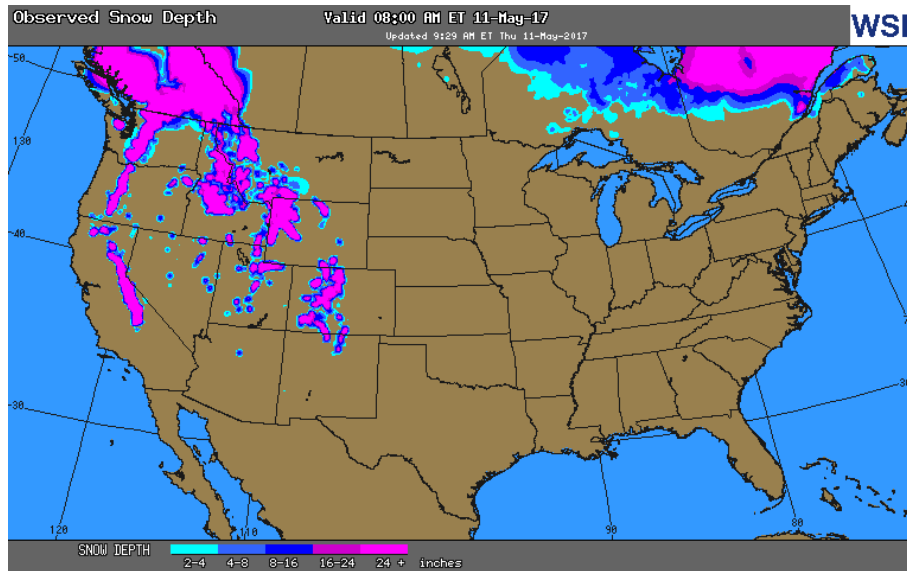
ATM Put

Month	Strike	Close	Imp Vol
Jun-17	3.350	0.075	30.0
Jul-17	3.450	0.162	31.9
Aug-17	3.450	0.193	31.9
Sep-17	3.450		
Oct-17	3.450		
Nov-17	3.500	0.300	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			

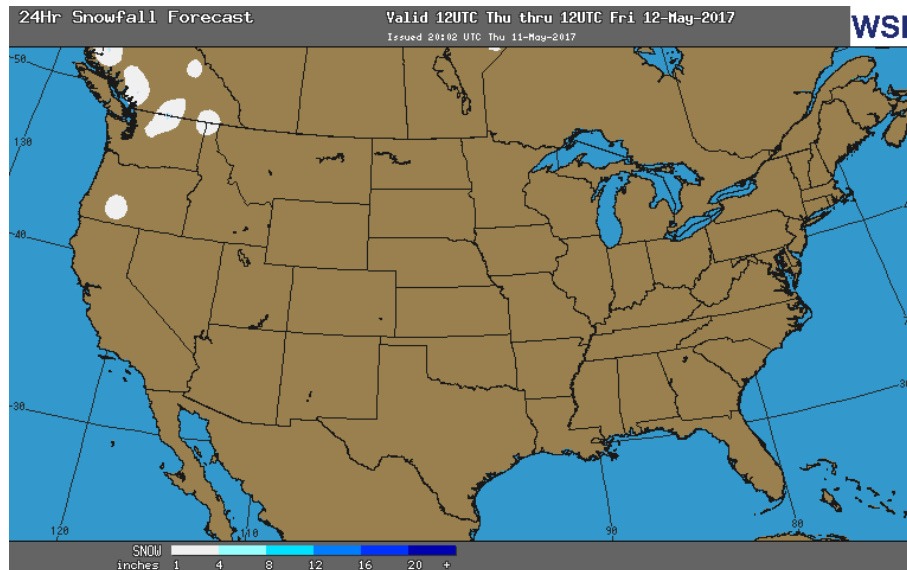
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: May 5, 2017

	Total	Change
US -	877	+7
CN -	82	(3)

EIA Weekly NG Storage Actual and Surveys for May 10, 2017

Range — +49 to +65 BCF  
 ECOVA— +58  
 PIRA— +55  
 Reuters— +53

EIA ACTUAL — +45

Total Working Gas In Storage

**2,301BCF**

+45 BCF (LAST WEEK)  
 (372) BCF (LAST YEAR)  
 +275 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/4-5/10

Average daily values (BCF/D):  
 Last Year (BCF/d)  
 Dry Production — +72.3  
 Total Supply — +78.5  
 Last Week (BCF/d)  
 Dry Production — +69.8  
 Total Supply — +74.8

[NEXT REPORT ON MAY 18]

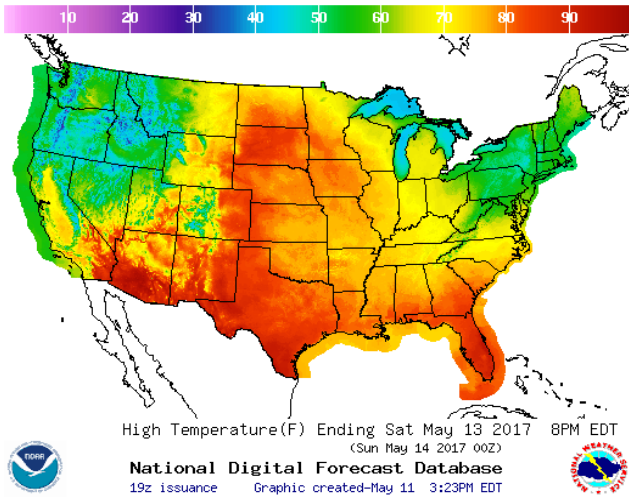
U.S. Natural Gas Demand Gas Week 5/4-5/10

Average daily values (BCF/D):  
 Last Year (BCF/d)  
 Power — +26.1  
 Total Demand — +73.0  
 Last Week (BCF/d)  
 Power — +22.7  
 Total Demand — +67.2

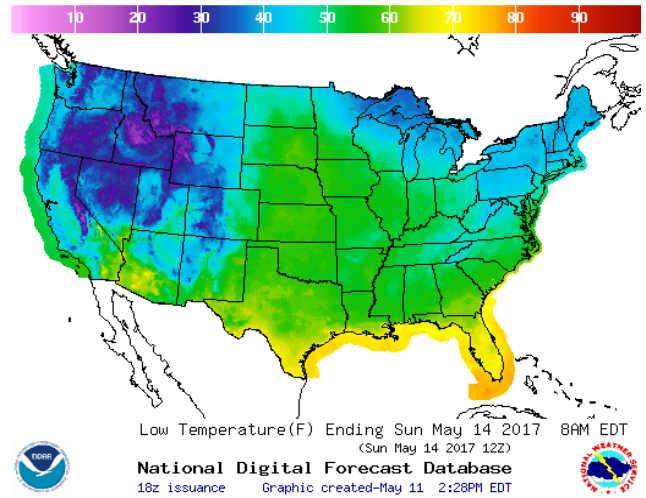
[NEXT REPORT ON MAY 18]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

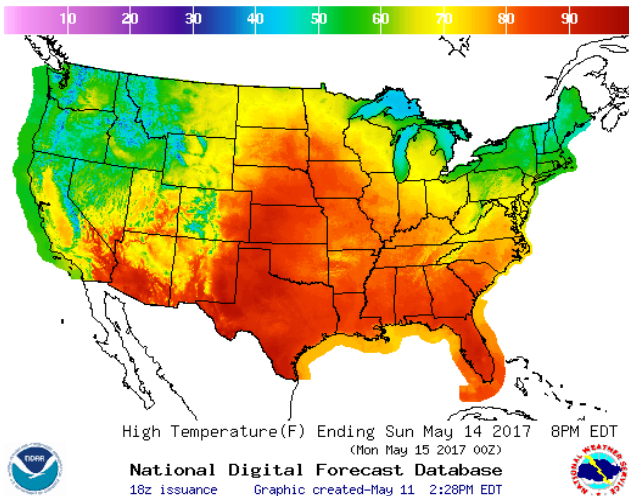


LOW Temperature

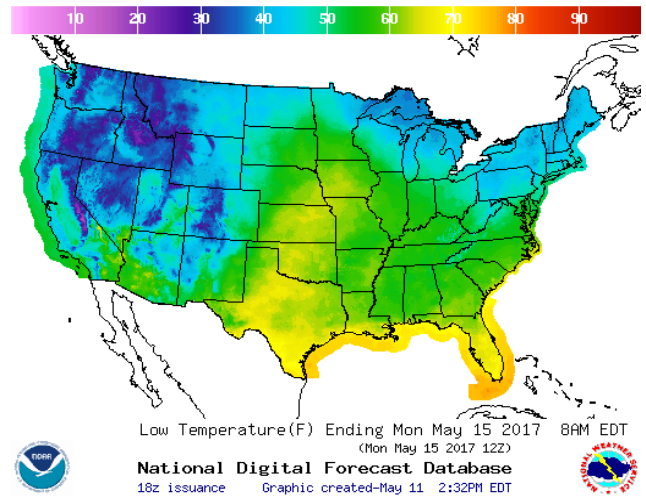


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

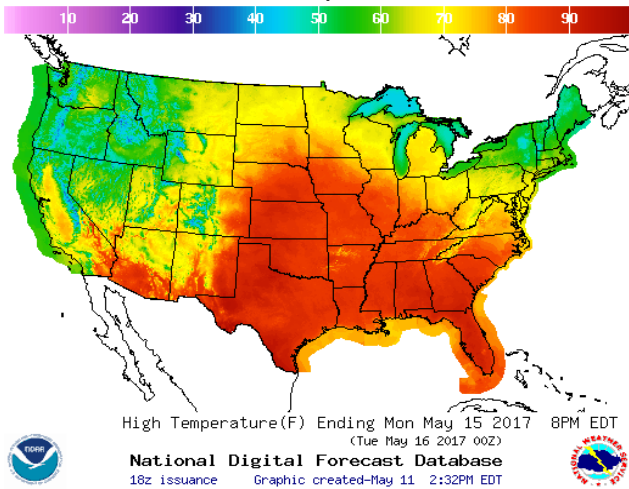


LOW Temperature

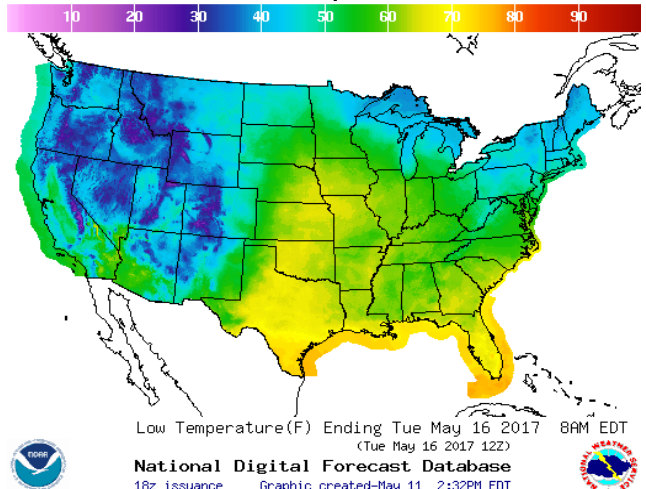


WEATHER – HIGH / LOW TEMPERATURE MONDAY

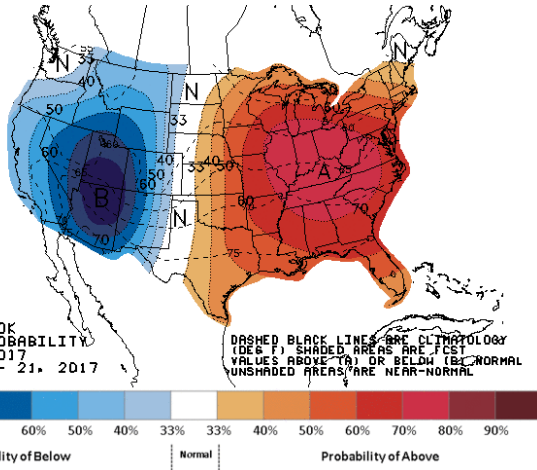
HIGH Temperature



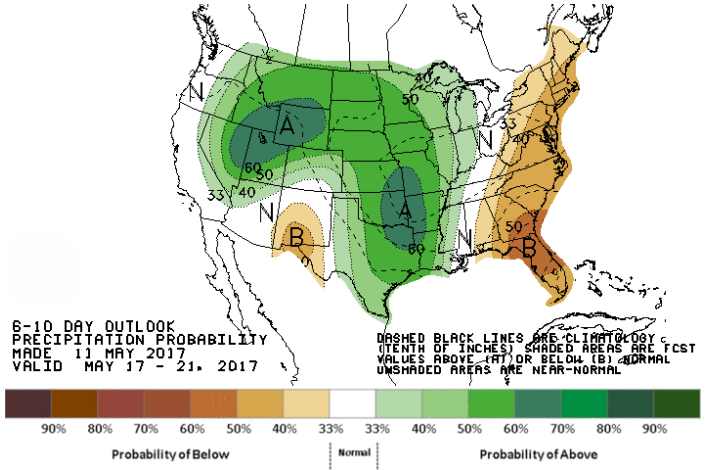
LOW Temperature



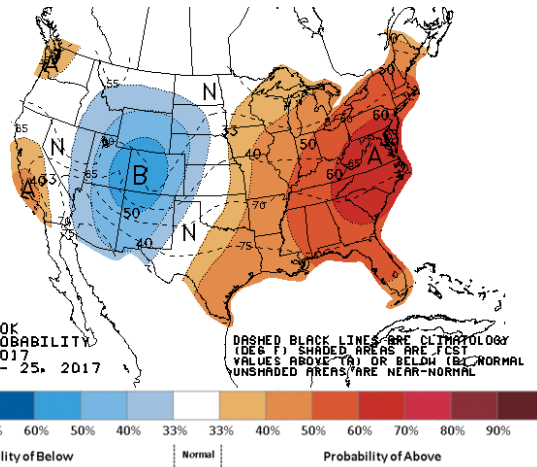
**WEATHER — 6 TO 10 DAY OUTLOOK — NOAA**  
Temperature



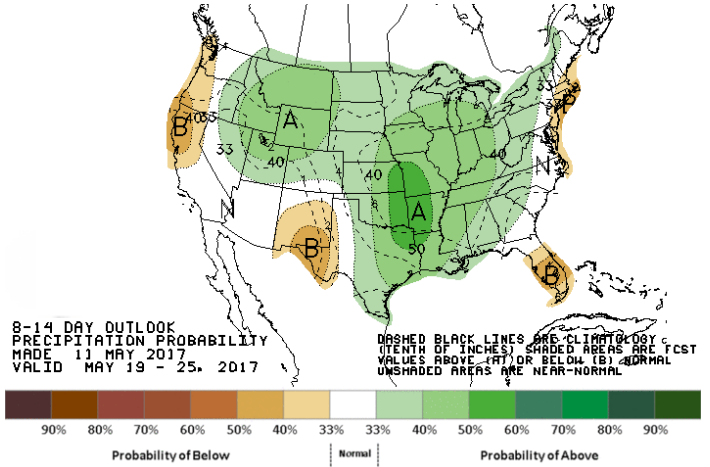
Precipitation



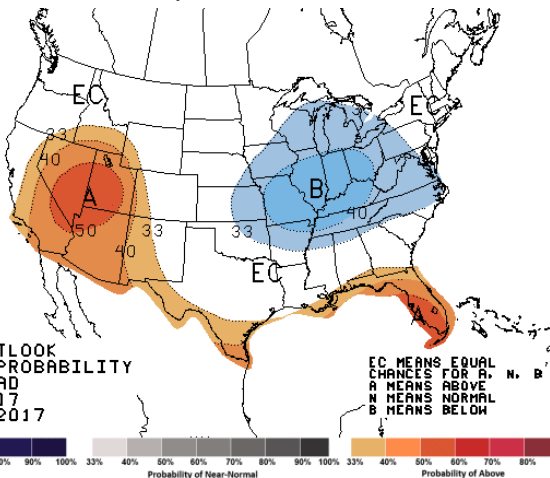
**WEATHER — 8 TO 14 DAY OUTLOOK — NOAA**  
Temperature



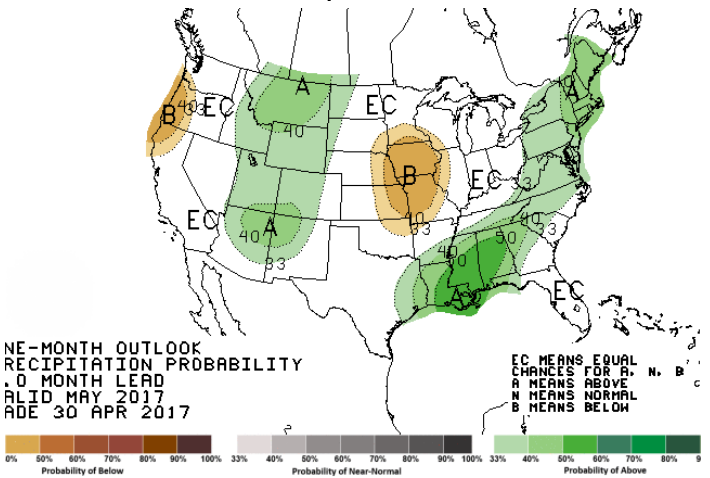
Precipitation



**WEATHER — 30 DAY OUTLOOK — NOAA**  
Temperature

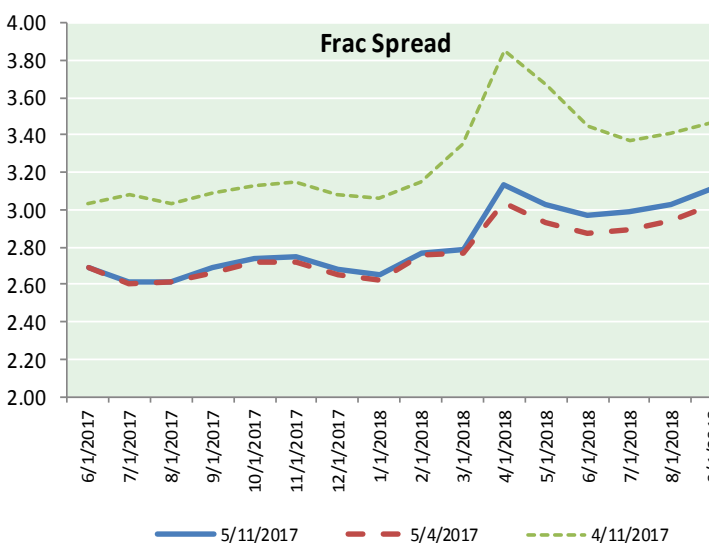
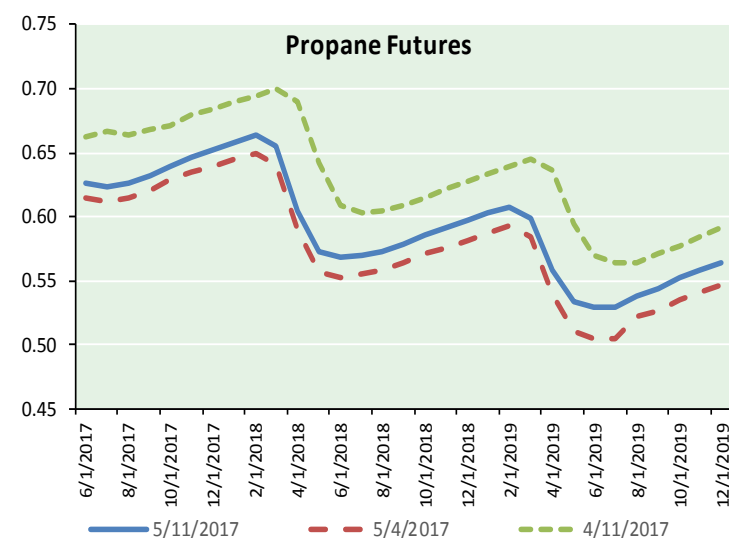
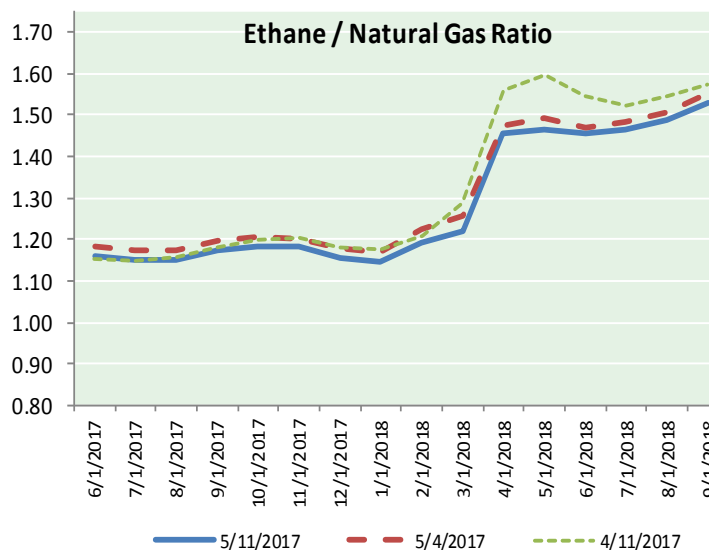
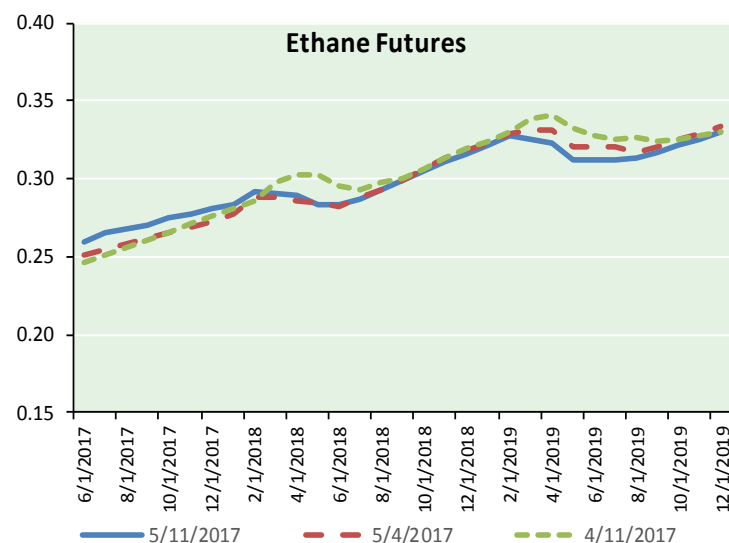


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Jun-17	0.260	0.002
Jul-17	0.265	0.004
Aug-17	0.268	0.004
Sep-17	0.270	0.003
Oct-17	0.275	0.003
Nov-17	0.278	0.002
Dec-17	0.280	0.001
Jan-18	0.283	0.001
Feb-18	0.292	(0.001)
Mar-18	0.290	(0.003)
Apr-18	0.289	(0.003)
May-18	0.283	(0.003)

1YR Strip 0.278 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Jun-17	0.627	(0.007)
Jul-17	0.623	(0.012)
Aug-17	0.627	(0.011)
Sep-17	0.632	(0.011)
Oct-17	0.640	(0.011)
Nov-17	0.646	(0.010)
Dec-17	0.653	(0.010)
Jan-18	0.659	(0.008)
Feb-18	0.664	(0.008)
Mar-18	0.656	(0.008)
Apr-18	0.604	(0.008)
May-18	0.573	(0.006)

1YR Strip 0.634 (0.009)

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BEARISH**



RESISTANCE  
48.25 & 48.80  
SUPPORT  
47.30 & 46.92

### FOLLOW US ON TWITTER:



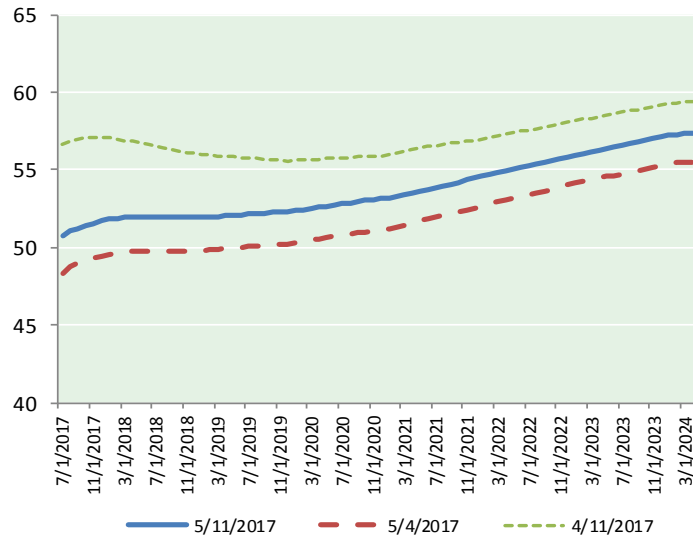
@MPG\_NatGasNews

## NYMEX Brent (BZ)

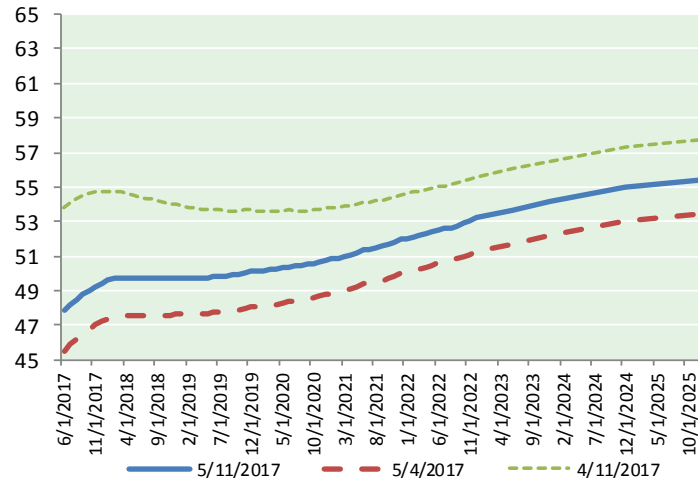
### Futures

Month	Close	Change
Jul-17	50.77	0.55
Aug-17	51.05	0.51
Sep-17	51.23	0.47
Oct-17	51.40	0.45
Nov-17	51.56	0.45
Dec-17	51.71	0.44
Jan-18	51.81	0.42
Feb-18	51.89	0.40
Mar-18	51.96	0.38
Apr-18	51.99	0.36
May-18	52.00	0.34
Jun-18	51.99	0.32
Jul-18	52.00	0.30
Aug-18	52.01	0.29
Sep-18	52.00	0.29
Oct-18	51.96	0.28
Nov-18	51.93	0.28
Dec-18	51.92	0.28
Jan-19	51.93	0.28
Feb-19	51.95	0.27
Mar-19	51.99	0.27
Apr-19	52.04	0.26
May-19	52.07	0.26
Jun-19	52.09	0.26
1YR Strip	51.61	0.42
2017	51.29	0.48
5YR Strip	52.78	0.26

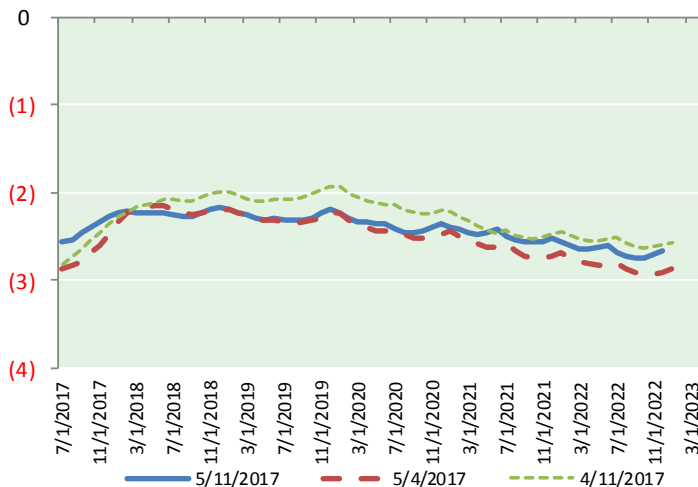
## BRENT CRUDE FORWARD CURVE



## 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	0.783	(0.002)
Iso-Butane	0.759	(0.002)
Nat Gasoline	1.057	0.005

## NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	47.83	0.50
Jul-17	48.20	0.50
Aug-17	48.51	0.49
Sep-17	48.77	0.48
Oct-17	49.00	0.47
Nov-17	49.23	0.46
Dec-17	49.43	0.45
Jan-18	49.59	0.43
Feb-18	49.69	0.41
Mar-18	49.74	0.39
Apr-18	49.76	0.37
May-18	49.77	0.36
Jun-18	49.77	0.35
Jul-18	49.75	0.34
Aug-18	49.73	0.33
Sep-18	49.72	0.32
Oct-18	49.73	0.31
Nov-18	49.74	0.30
Dec-18	49.75	0.29
Jan-19	49.74	0.28
Feb-19	49.73	0.28
Mar-19	49.73	0.28
Apr-19	49.74	0.27
May-19	49.76	0.27
1YR Strip	49.13	0.44
2017	48.71	0.48
5YR Strip	50.34	0.27