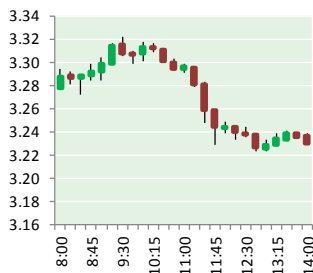


NATURAL GAS



MAY 24, 2017

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



NYMEX NG Futures

Month	Close	Change
Jun-17	3.219	(0.111)
Jul-17	3.312	(0.112)
Aug-17	3.352	(0.107)
Sep-17	3.333	(0.103)
Oct-17	3.357	(0.100)
Nov-17	3.412	(0.093)
Dec-17	3.533	(0.086)
Jan-18	3.607	(0.084)
Feb-18	3.579	(0.078)
Mar-18	3.490	(0.069)
Apr-18	2.944	(0.027)
May-18	2.883	(0.018)
Jun-18	2.910	(0.015)
Jul-18	2.937	(0.013)
Aug-18	2.945	(0.012)
Sep-18	2.922	(0.012)
Oct-18	2.937	(0.012)
Nov-18	2.985	(0.011)
Dec-18	3.118	(0.010)
Jan-19	3.212	(0.010)
Feb-19	3.190	(0.009)
Mar-19	3.117	(0.009)
Apr-19	2.717	(0.005)
May-19	2.677	(0.003)
1YR Strip	3.335	(0.082)
2017	3.360	(0.102)
5YR Strip	2.982	(0.020)

IN THE NEWS

US Northeast DUCs to continue boosting gas output — Platts reports: The puzzling drawdown in US Northeast inventories of drilled-but-uncompleted wells -- in sharp contrast to the broader industry trend -- is likely to continue buoying regional gas production in the near term as risk-averse producers cash in on re-

- US Northeast DUCs to continue boosting gas output
- Natural Gas Prices Reverse Course, Erase Monday's Gain

cent infrastructure expansions and elevated gas prices. DUC counts in the Northeast have continued falling this year through April, according to the latest data available from the US Energy Information Administration. In the Marcellus, producers have added just three new wells to inventory since December. Over the same period, inventories in the Utica have fallen by 14 and are now at their lowest on record dating back to late 2013. In the EIA's other five production-reporting areas, well inventories continue to rise, led by the Permian where operators have cataloged 476 new DUCs this year alone. By late 2017, elevated prices and recent capacity expansions are expected to provide sufficient incentive to lift Northeast production to nearly 25 Bcf/d, Platts Analytics forecasts show. For more visit [platts.com](http://bit.ly/2qhJAo0) or click the following link <http://bit.ly/2qhJAo0>

Natural Gas Prices Reverse Course, Erase Monday's Gain — Economic Calendar reports: Natural gas prices remain exceptionally volatile and have reversed course in today's session following a two-day rebound. As a result of today's sell-off, the gap that was created as a result of Monday's strong open has been filled and natural gas prices have followed through to the downside to test the 61.8% retracement of the 2-day advance. Thus, additional losses over the near term would confirm a break of this retracement level. At present, however, given the recent price gyrations, natural gas prices are best described as being in a broad consolidation phase and, as long as this consolidation remains intact, further price swings without a clear trend developing could characterize price action. For more visit [economiccalendar.com](http://bit.ly/2qeebDJ) or click <http://bit.ly/2qeebDJ>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
3.25 & 3.30
SUPPORT
3.17 & 3.09

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.219	(0.111)
Volume	405,797	94,750
Open Int.	1,535,668	(11,332)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	51.47	0.34
RBOB	1.6614	(0.0012)
Crude/NG	15.54	0.61

METALS

Futures	Close	Change
Gold	1,255.50	(4.10)

EQUITIES

Exchange	Close	Change
DOW	20,937.91	43.08
S&P 500	2,294.62	(99.40)

CURRENCY

Currency	Close	Change
EUR/USD	1.1199	(0.0053)
USD/CND	1.3510	0.0000

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

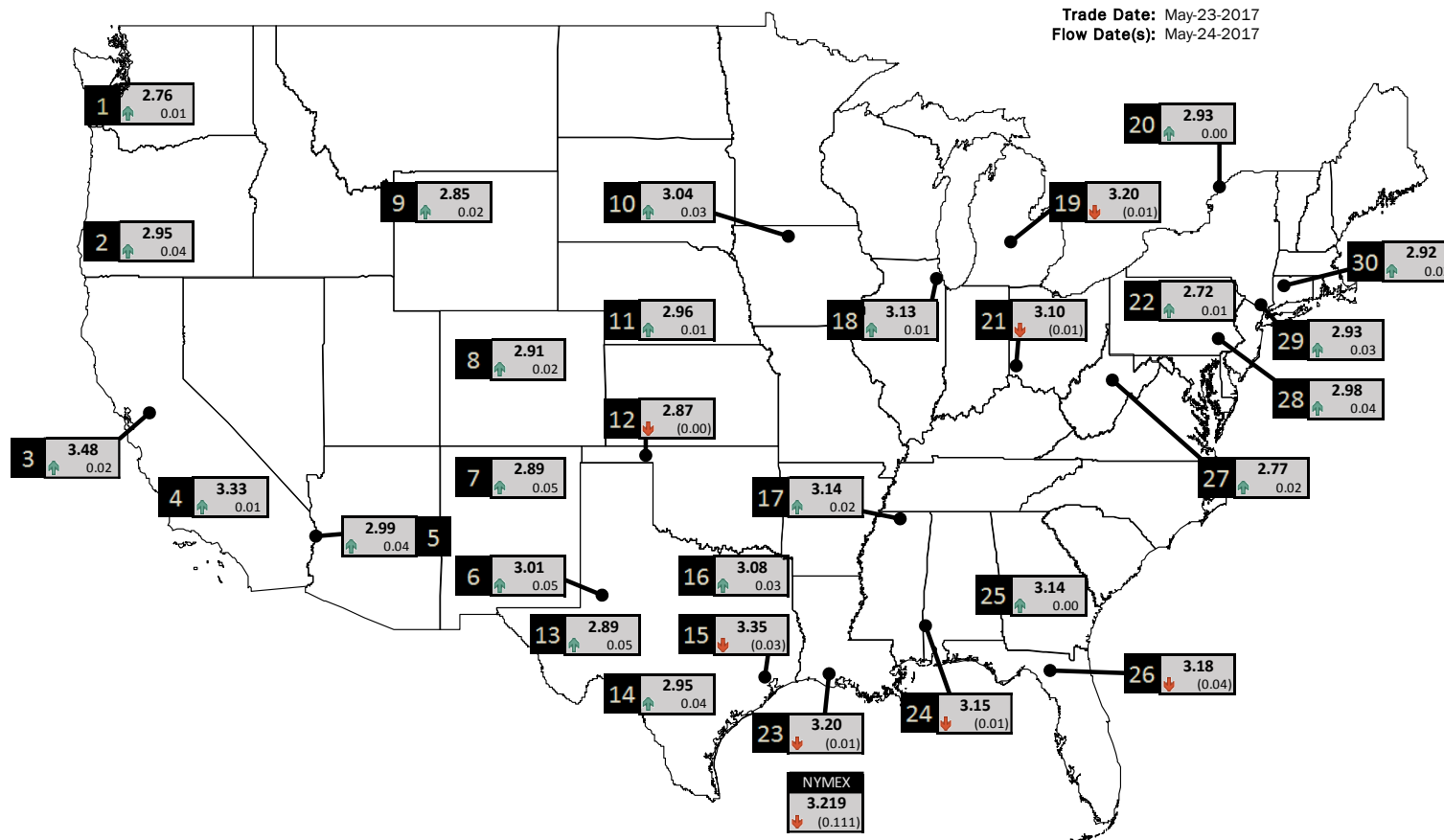
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ICE DATA

ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.76	0.01
2	Malin	2.95	0.04
3	PG&E - Citygate	3.48	0.02
4	Socal-Citygate	3.33	0.01
5	SoCal Border	2.99	0.04
6	Waha	3.01	0.05
7	EPSJ Blanco Pool	2.89	0.05
8	Opal Plant Tailgate	2.91	0.02
9	NWP-Wyoming	2.85	0.02
10	Ventura	3.04	0.03

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.96	0.01
12	Panhandle	2.87	(0.00)
13	EP-Permian	2.89	0.05
14	TGP-ZO	2.95	0.04
15	Houston Ship Channel	3.35	(0.03)
16	NGPL-TXOK	3.08	0.03
17	TETCO-M1 30	3.14	0.02
18	Chicago Citygates	3.13	0.01
19	Michcon	3.20	(0.01)
20	Iroquois (into)	2.93	0.00

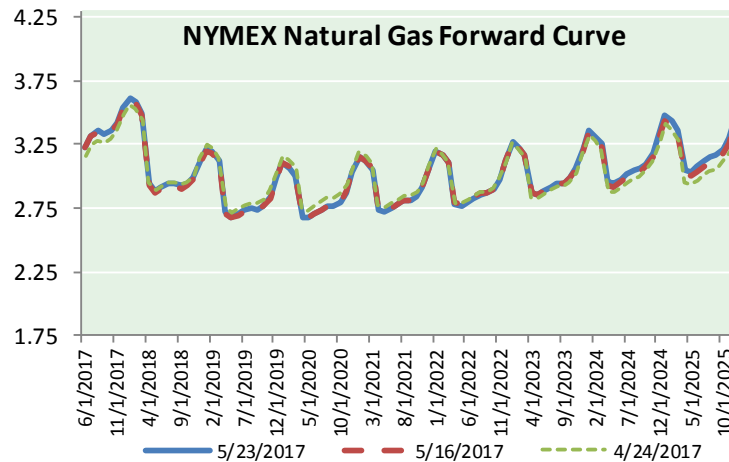
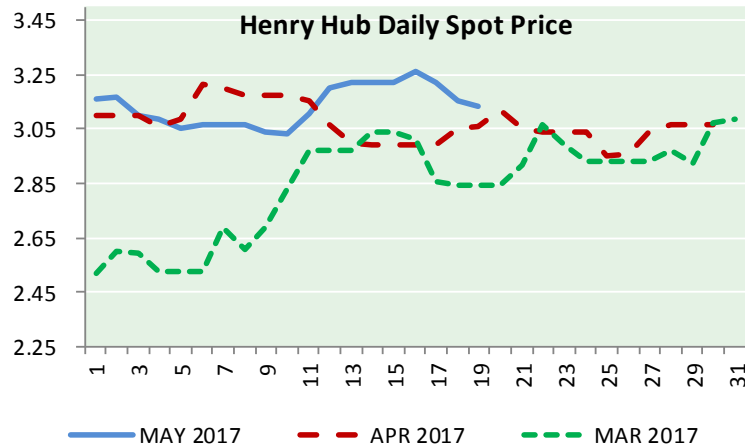
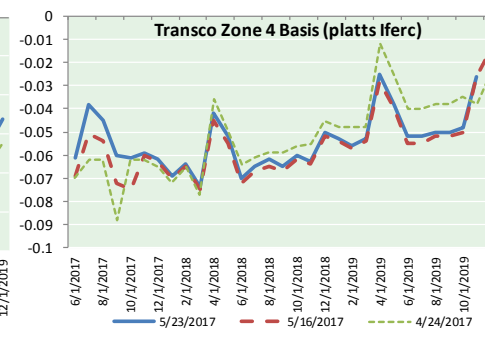
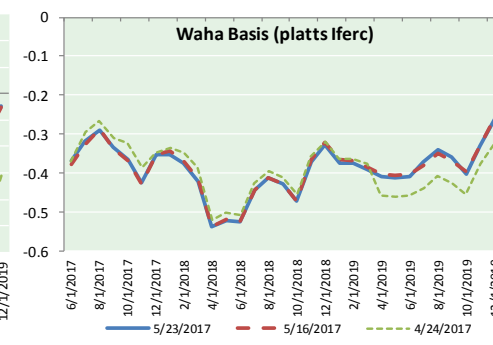
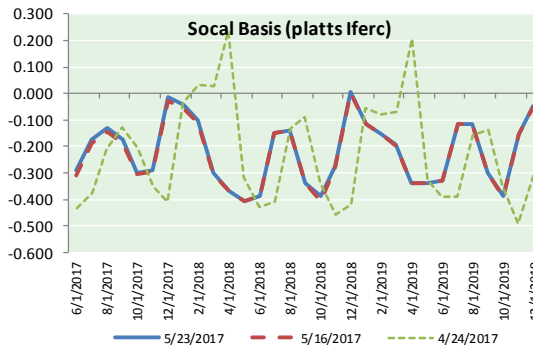
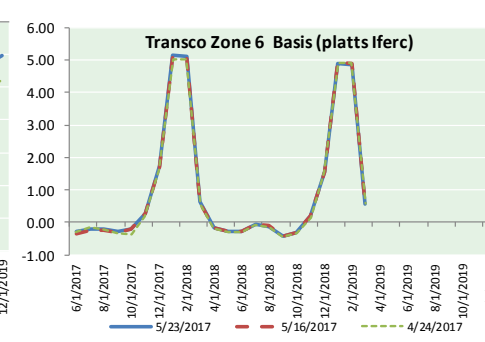
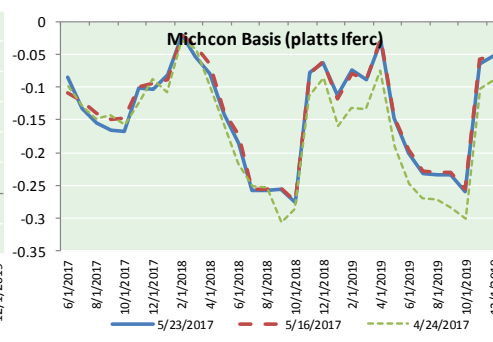
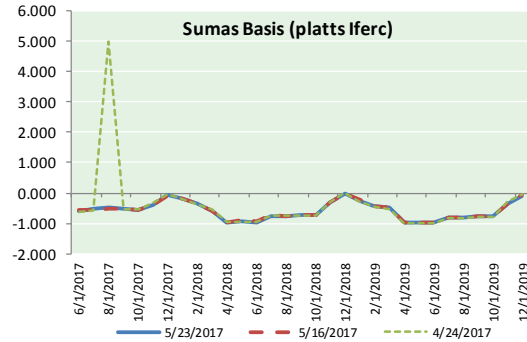
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.10	(0.01)
22	Leidy-Transco	2.72	0.01
23	Henry	3.20	(0.01)
24	Transco-85	3.15	(0.01)
25	Sonat-ZO South	3.14	0.00
26	FGT-Z3	3.18	(0.04)
27	Dominion-South	2.77	0.02
28	Transco-Z6 (non-NY)	2.98	0.04
29	Transco-Z6 (NY)	2.93	0.03
30	Iroquois-Z2	2.92	0.02

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

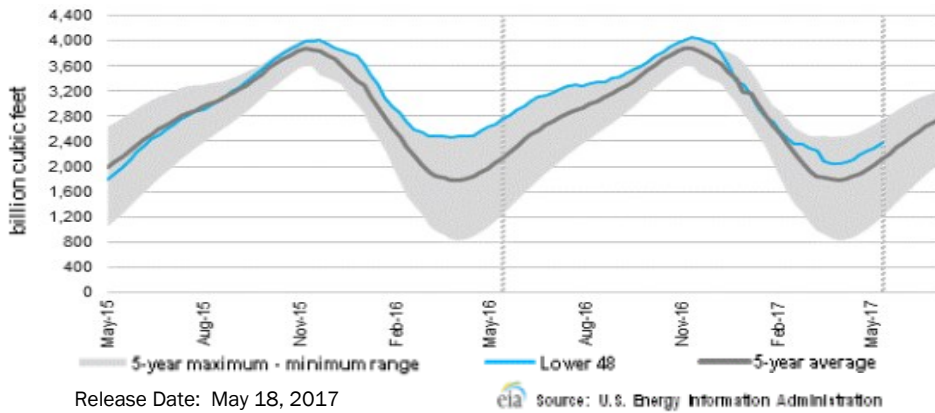
Month	Strike	Close	Imp Vol
Jun-17	3.200	0.076	105.0
Jul-17	3.300	0.153	37.5
Aug-17	3.350	0.194	35.6
Sep-17	3.350	0.220	33.7
Oct-17	3.350	0.265	33.7
Nov-17	3.400	0.300	33.7
Dec-17	3.500	0.357	34.7
Jan-18	0.000		
Feb-18	3.550	0.487	41.2
Mar-18	3.500	0.511	43.1
Apr-18	2.950	0.306	29.0
May-18	3.000	0.239	26.2
Jun-18	2.950	0.280	25.7
Jul-18	2.900	0.322	24.8
Aug-18	2.900	0.344	25.3
Sep-18	2.900	0.337	24.8
Oct-18			

CME NG Option Prices

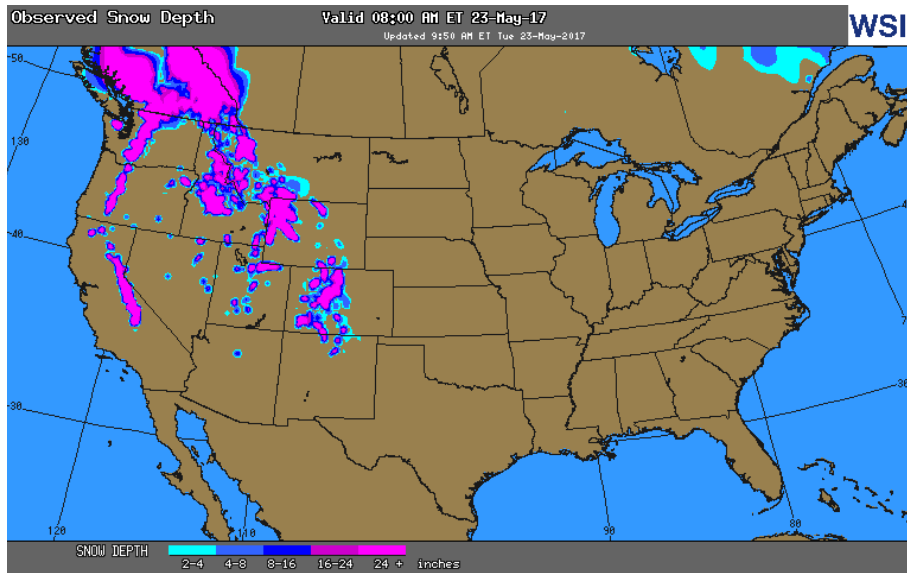
ATM Put

Month	Strike	Close	Imp Vol
Jun-17	3.200	0.035	60.0
Jul-17	3.300	0.135	33.7
Aug-17	3.350	0.194	33.7
Sep-17	3.350		
Oct-17	3.350	0.252	31.9
Nov-17	3.400	0.284	31.9
Dec-17	3.500	0.323	32.8
Jan-18	0.000		
Feb-18	3.550		
Mar-18	3.500	0.522	42.2
Apr-18	2.950	0.311	28.1
May-18	3.000	0.363	26.2
Jun-18	2.950		
Jul-18	2.900		
Aug-18	2.900		
Sep-18	2.900		
Oct-18			

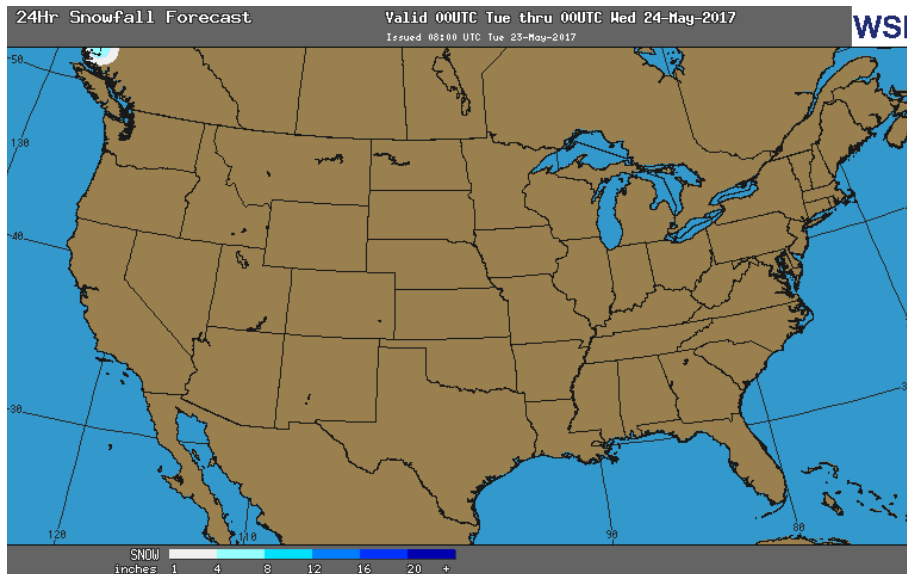
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: May 19, 2017

	Total	Change
US -	901	+16
CN -	85	+5

EIA Storage History for 20th Week of Year (Due to Report May 25)

Year	Week Ending	BCF
2013	May 17, 2013	+88
2014	May 16, 2014	+107
2015	May 15, 2015	+92
2016	May 13, 2016	+73

ESTIMATE — +67

Total Working Gas In Storage

2,369BCF

- +68 BCF (LAST WEEK)
- (375) BCF (LAST YEAR)
- +256 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/11-5/17

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production — +71.8

Total Supply — +77.5

Last Week (BCF/d)

Dry Production — +70.8

Total Supply — +77.0

[NEXT REPORT ON MAY 25]

U.S. Natural Gas Demand Gas Week 5/11-5/17

Average daily values (BCF/d):

Last Year (BCF/d)

Power — +26.0

Total Demand — +70.9

Last Week (BCF/d)

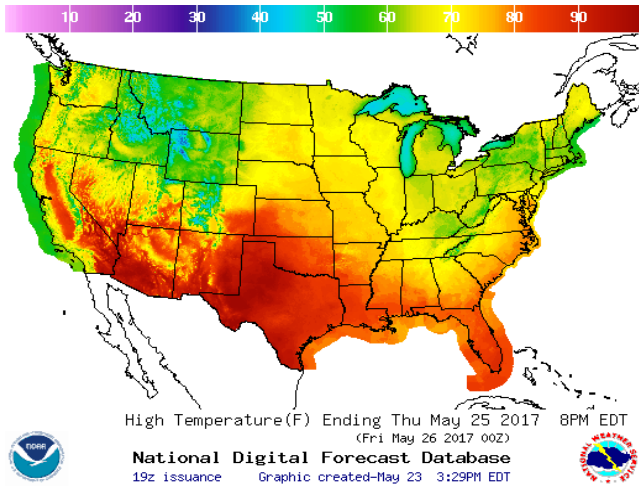
Power — +22.4

Total Demand — +70.0

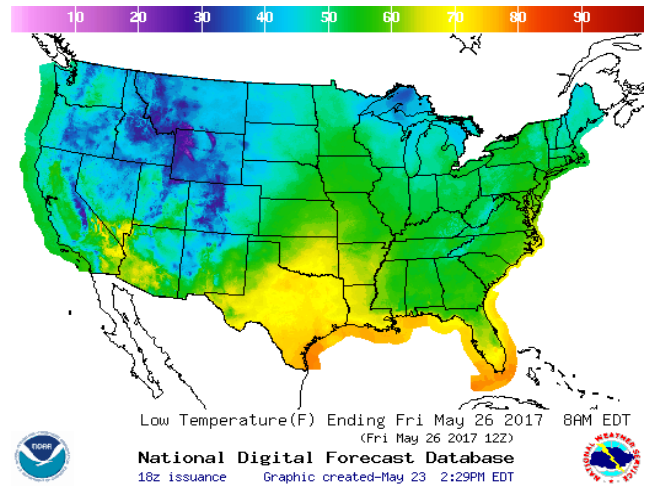
[NEXT REPORT ON MAY 25]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

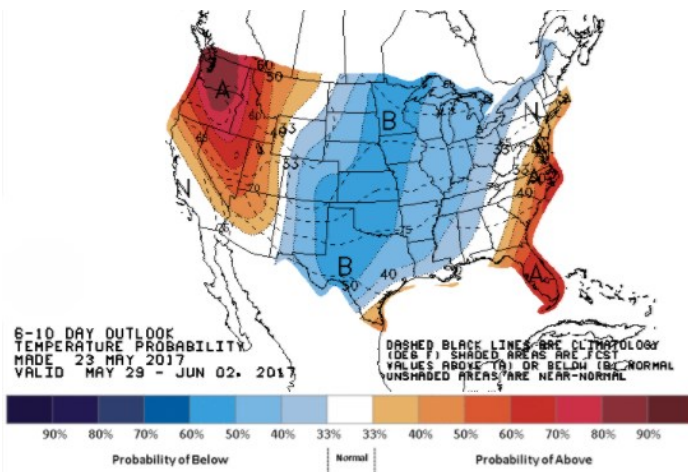
HIGH Temperature



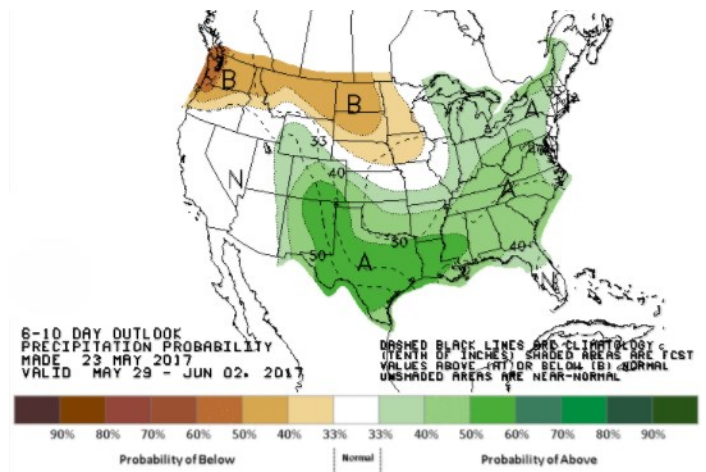
LOW Temperature



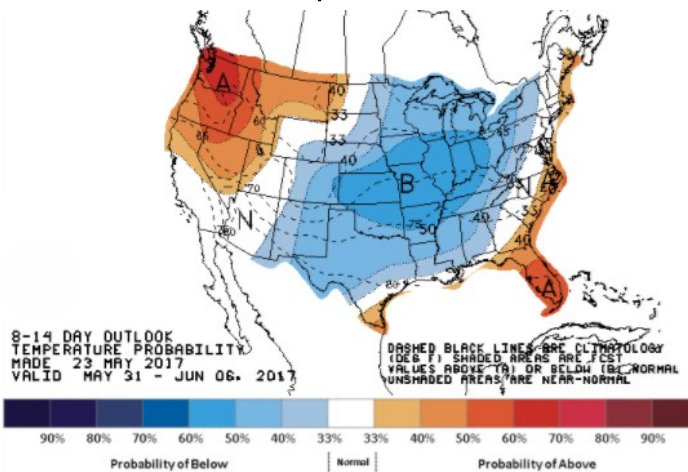
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



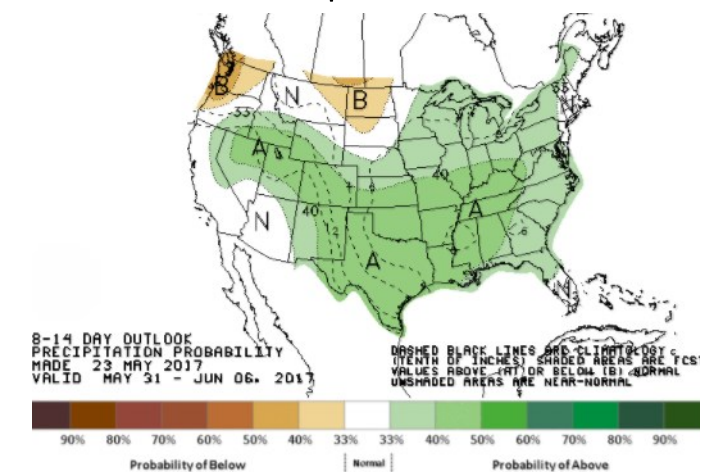
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



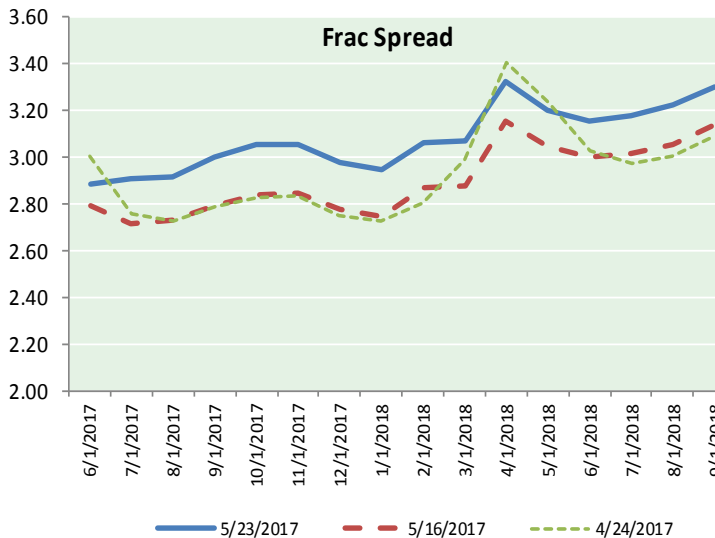
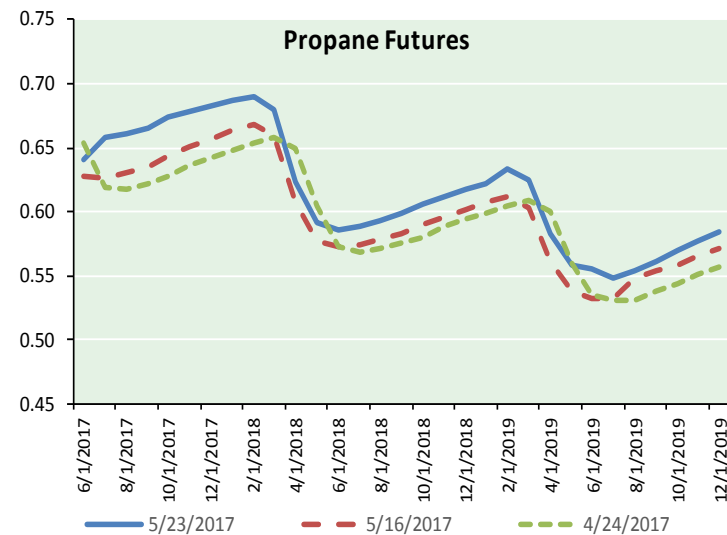
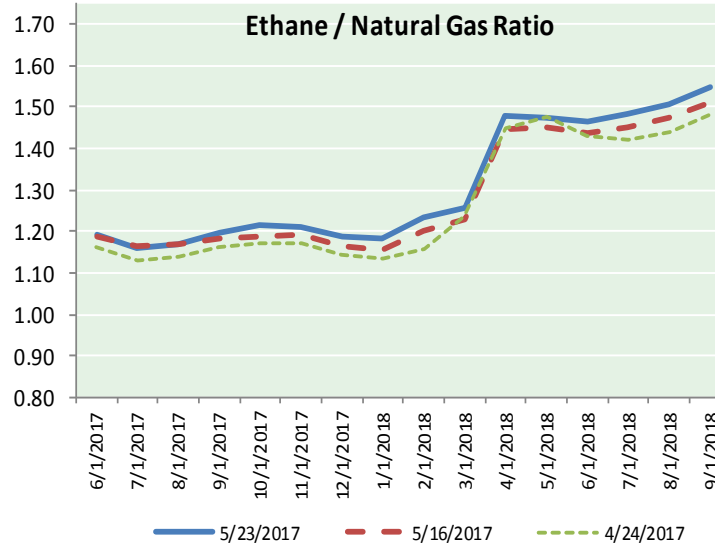
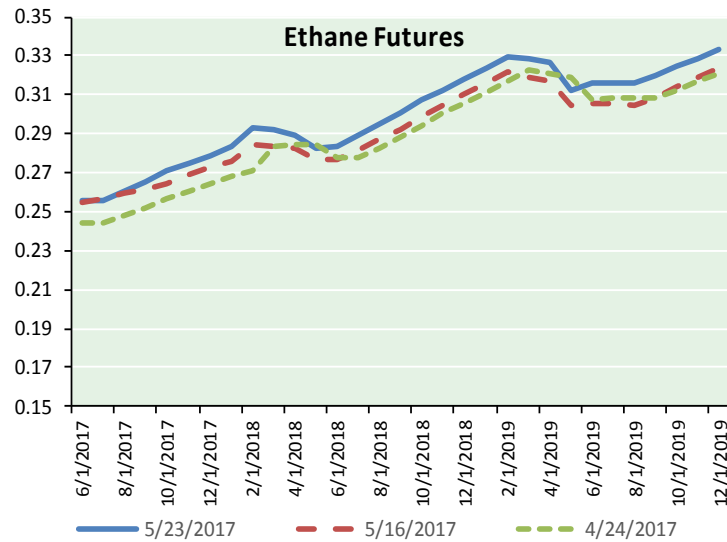
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Jun-17	0.255	(0.001)
Jul-17	0.255	(0.003)
Aug-17	0.260	(0.003)
Sep-17	0.265	(0.001)
Oct-17	0.271	(0.000)
Nov-17	0.275	(0.002)
Dec-17	0.279	(0.002)
Jan-18	0.284	(0.002)
Feb-18	0.293	(0.001)
Mar-18	0.292	(0.001)
Apr-18	0.289	(0.002)
May-18	0.283	(0.001)

1YR Strip 0.275 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Jun-17	0.641	(0.002)
Jul-17	0.658	(0.007)
Aug-17	0.661	(0.006)
Sep-17	0.666	(0.006)
Oct-17	0.674	(0.006)
Nov-17	0.679	(0.006)
Dec-17	0.683	(0.007)
Jan-18	0.687	(0.007)
Feb-18	0.690	(0.006)
Mar-18	0.680	(0.005)
Apr-18	0.623	(0.003)
May-18	0.592	(0.003)

1YR Strip 0.661 (0.005)

NATURAL GAS NEWS



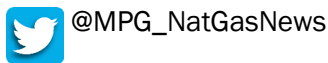
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
51.30 & 52.53
SUPPORT
50.81 & 50.05

FOLLOW US ON TWITTER:

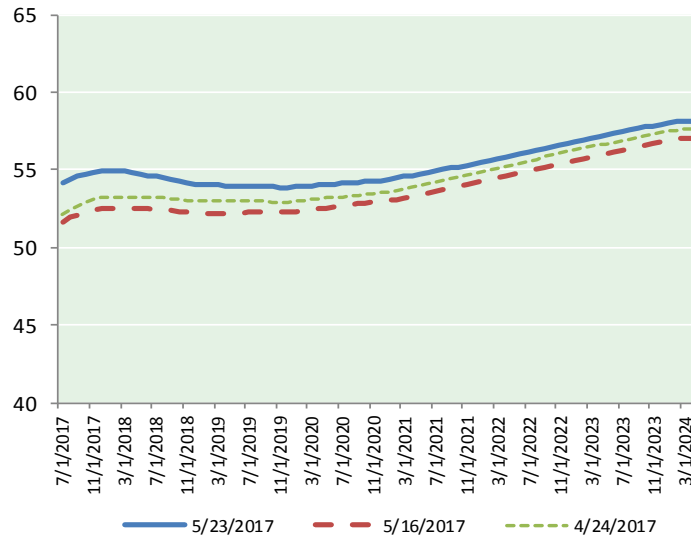


NYMEX Brent (BZ)

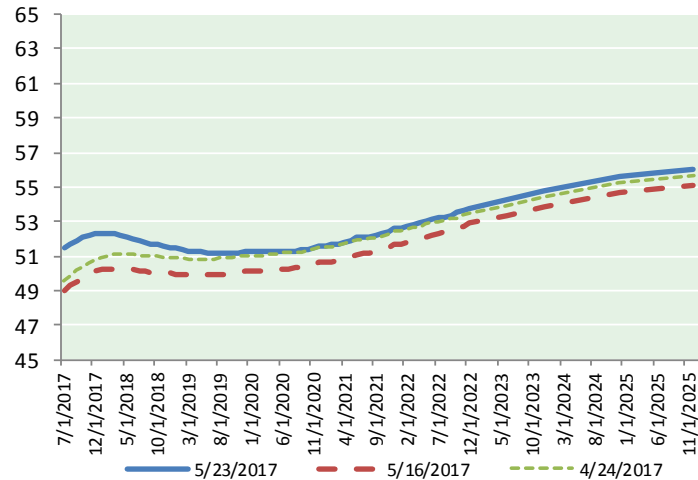
Futures

Month	Close	Change
Jul-17	54.15	0.28
Aug-17	54.41	0.30
Sep-17	54.61	0.31
Oct-17	54.77	0.31
Nov-17	54.88	0.29
Dec-17	54.96	0.28
Jan-18	54.99	0.27
Feb-18	54.97	0.27
Mar-18	54.91	0.26
Apr-18	54.84	0.25
May-18	54.75	0.24
Jun-18	54.64	0.23
Jul-18	54.56	0.21
Aug-18	54.49	0.20
Sep-18	54.40	0.19
Oct-18	54.28	0.17
Nov-18	54.18	0.16
Dec-18	54.10	0.14
Jan-19	54.06	0.14
Feb-19	54.03	0.13
Mar-19	54.01	0.12
Apr-19	54.00	0.10
May-19	53.97	0.10
Jun-19	53.93	0.10
1YR Strip	54.74	0.27
2017	54.63	0.30
5YR Strip	54.56	0.15

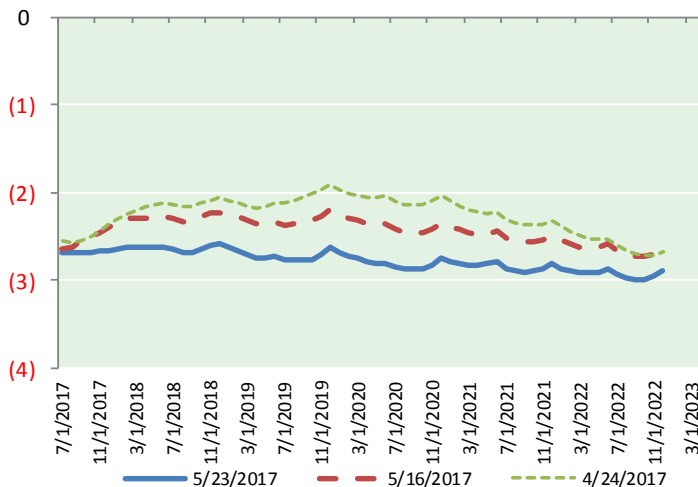
BRENT CRUDE FORWARD CURVE



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	0.780	0.780	(0.001)
Iso-Butane	0.761	0.761	0.001
Nat Gasoline	1.080	1.080	0.002

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-17	51.47	0.34
Aug-17	51.72	0.32
Sep-17	51.92	0.29
Oct-17	52.08	0.28
Nov-17	52.22	0.27
Dec-17	52.30	0.25
Jan-18	52.35	0.24
Feb-18	52.34	0.23
Mar-18	52.29	0.21
Apr-18	52.21	0.19
May-18	52.12	0.18
Jun-18	52.02	0.16
Jul-18	51.91	0.15
Aug-18	51.81	0.13
Sep-18	51.72	0.12
Oct-18	51.64	0.10
Nov-18	51.57	0.08
Dec-18	51.51	0.07
Jan-19	51.43	0.06
Feb-19	51.36	0.05
Mar-19	51.30	0.04
Apr-19	51.26	0.04
May-19	51.23	0.04
Jun-19	51.20	0.03
1YR Strip	52.09	0.25
2017	51.95	0.29
5YR Strip	51.80	0.06