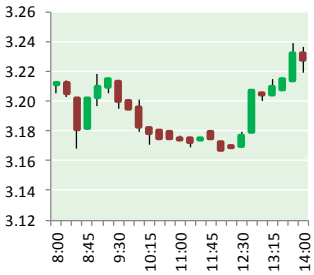
MARKET NEWS AND INFORMATION

NATURAL GAS NEWS

NGN NATURAL GAS NEWS

MAY 30, 2017

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



NYMEX NG Futures

Month	Close	Change
Jul-17	3.275	0.035
Aug-17	3.317	0.028
Sep-17	3.299	0.025
Oct-17	3.322	0.020
Nov-17	3.379	0.017
Dec-17	3.502	0.014
Jan-18	3.576	0.014
Feb-18	3.547	0.013
Mar-18	3.463	0.011
Apr-18	2.939	0.014
May-18	2.880	0.010
Jun-18	2.907	0.010
Jul-18	2.934	0.010
Aug-18	2.942	0.010
Sep-18	2.919	0.010
Oct-18	2.934	0.010
Nov-18	2.982	0.010
Dec-18	3.118	0.010
Jan-19	3.212	0.010
Feb-19	3.192	0.006
Mar-19	3.118	0.002
Apr-19	2.712	(0.010)
May-19	2.672	(0.009)
Jun-19	2.698	(0.009)
1YR Strip	3.284	0.018
2017	3.349	0.023
5YR Strip	2.963	(0.002)

Mansfield Power & Gas

IN THE NEWS

Why U.S. Natural Gas Demand Is Closer to Tipping the Market — The Wall Street Journal reports: Over the past 10 years, the amount of coal used to generate electricity has fallen by a third while the quantity of natural gas has risen by two-thirds, according to the Energy Information Administration. Natural gas in underground storage last fall hit the highest-ever level before the winter heating season. Like many economic trends, though, extrapolating an abundance of natural gas forever, along with very cheap prices in recent years, has changed economic behavior. Not only power generators but several industrial facilities were or are being built to use natural gas and related liquids. On top of that, growing pipeline gas exports to Mexico and the construction of more LNG export facilities will siphon off an increasing amount of the surplus gas. Furthermore, Canadian exports to the U.S. have been falling as that country's domestic demand rises. For more on this story visit wsj.com or http://on.wsj.com/2sfzaXf

- Why U.S. Natural Gas Demand Is Closer to Tipping the Market
- New Technology Burns Natural Gas with No CO2 Emissions

New Technology Burns Natural Gas with No CO2 Emissions — Science Blog reports: How can we burn natural gas without releasing CO2 into the air? This feat is achieved using a special combustion method that TU Wien has been researching for years: chemical looping combustion (CLC). In this process, CO2 can be isolated during combustion without having to use any additional energy, which means it can then go on to be stored. This prevents it from being released into the atmosphere. The method had already been applied successfully in a test facility with 100 kW fuel power. An international research project has now managed to increase the scale of the technology significantly, thus creating all the necessary conditions to enable a fully functional demonstration facility to be built in the 10 MW range. For more on this story visit scienceblog.com or click http://bit.ly/2qWhXo1

12 MONTH CANDLESTICK (WEEKLY)

Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL

RESISTANCE

3.28 & 3.32

SUPPORT

3.18 & 3.13

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.275	0.035
Volume	322,171	(321,276)
Open Int.	1,514,880	(6,767)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	48.90	0.90
RBOB	1.6093	0.0333
Crude/NG	14.93	0.12

METALS

Futures	Close	Change
Gold	1,268.10	0.70

EQUITIES

Exchange	Close	Change
DOW	21,080.28	(2.67)
S&P 500	2,294.62	(120.45)

CURRENCY

Currency	Close	Change
EUR/USD	1.1190	0.0000
USD/CND	1.3473	0.0014

Contact Us

Mansfield Energy. Simplified.

Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

Phone: (800) 695-6626

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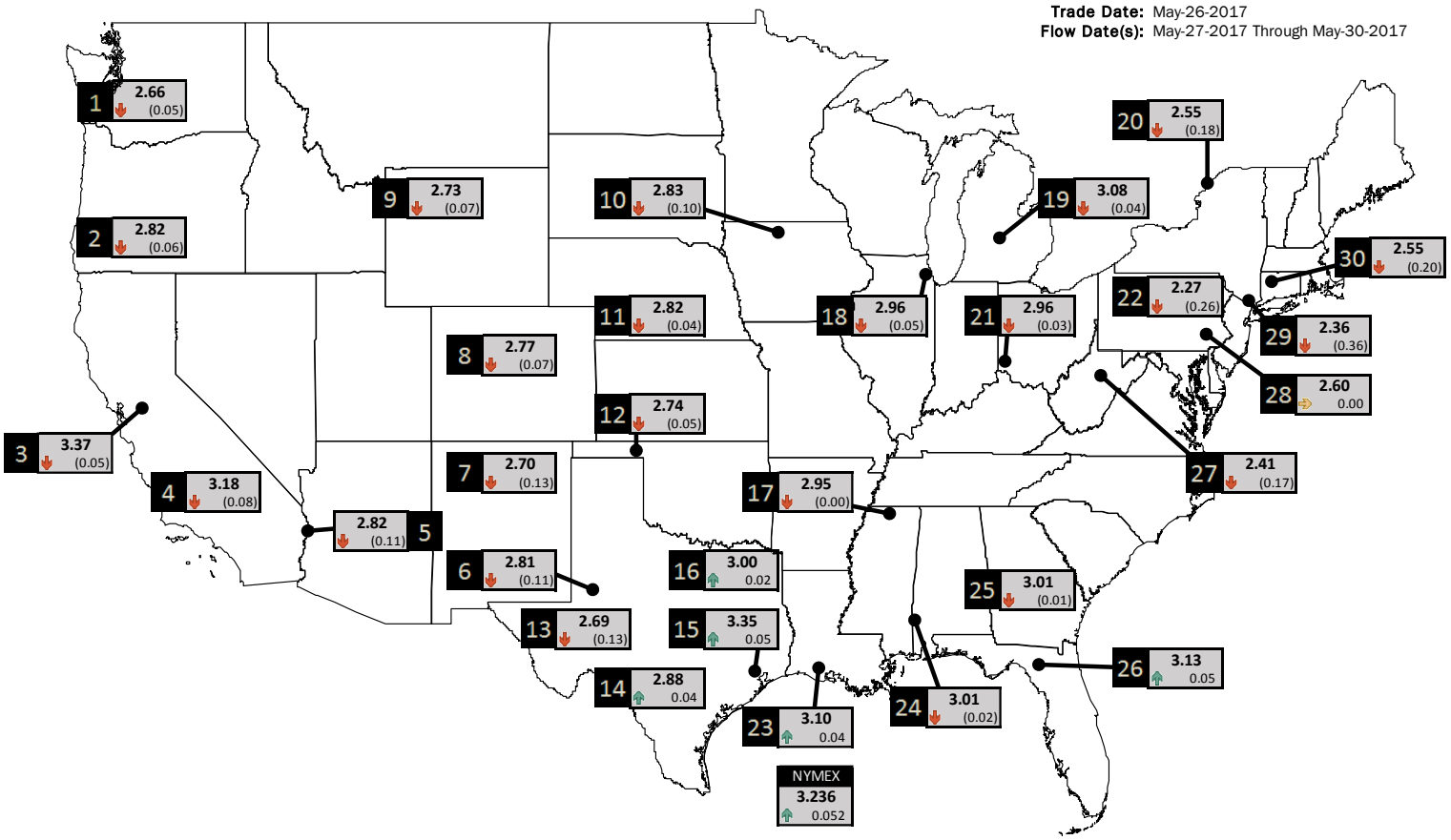
NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ICE DATA

ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.66	(0.05)
2	Malin	2.82	(0.06)
3	PG&E - Citygate	3.37	(0.05)
4	Socal-Citygate	3.18	(0.08)
5	SoCal Border	2.82	(0.11)
6	Waha	2.81	(0.11)
7	EP-SJ Blanco Pool	2.70	(0.13)
8	Opal Plant Tailgate	2.77	(0.07)
9	NWP-Wyoming	2.73	(0.07)
10	Ventura	2.83	(0.10)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.82	(0.04)
12	Panhandle	2.74	(0.05)
13	EP-Permian	2.69	(0.13)
14	TGP-Z0	2.88	0.04
15	Houston Ship Channel	3.35	0.05
16	NGPL-TXOK	3.00	0.02
17	TETCO-M1 30	2.95	(0.00)
18	Chicago Citygates	2.96	(0.05)
19	Michcon	3.08	(0.04)
20	Iroquois (into)	2.55	(0.18)

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.96	(0.03)
22	Leidy-Transco	2.27	(0.26)
23	Henry	3.10	0.04
24	Transco-85	3.01	(0.02)
25	Sonat-Z0 South	3.01	(0.01)
26	FGT-Z3	3.13	0.05
27	Dominion-South	2.41	(0.17)
28	Transco-Z6 (non-NY)	2.60	0.00
29	Transco-Z6 (NY)	2.36	(0.36)
30	Iroquois-Z2	2.55	(0.20)

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.

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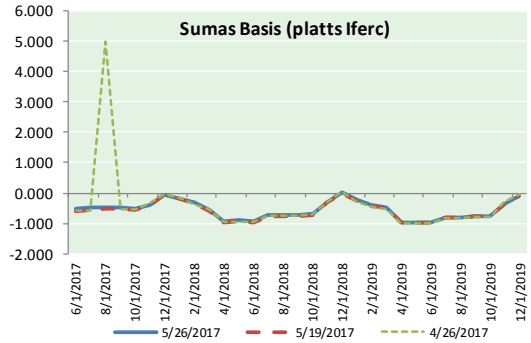
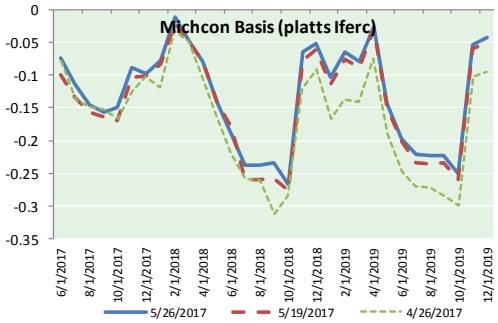
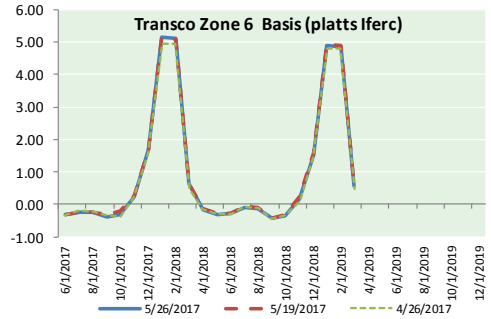
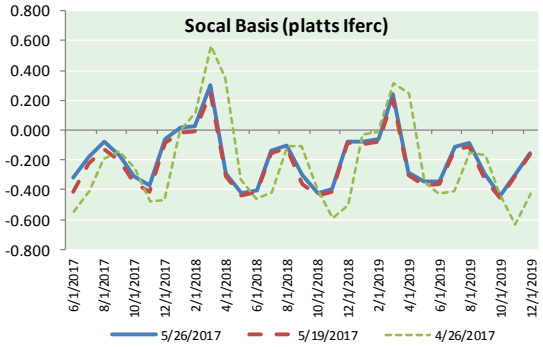
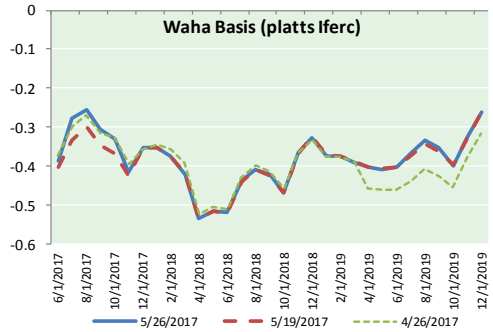
NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE

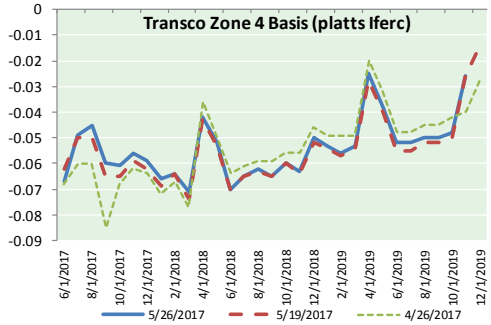


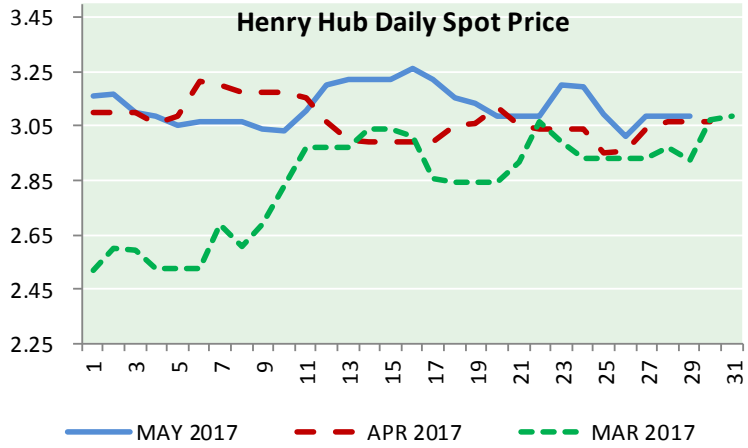


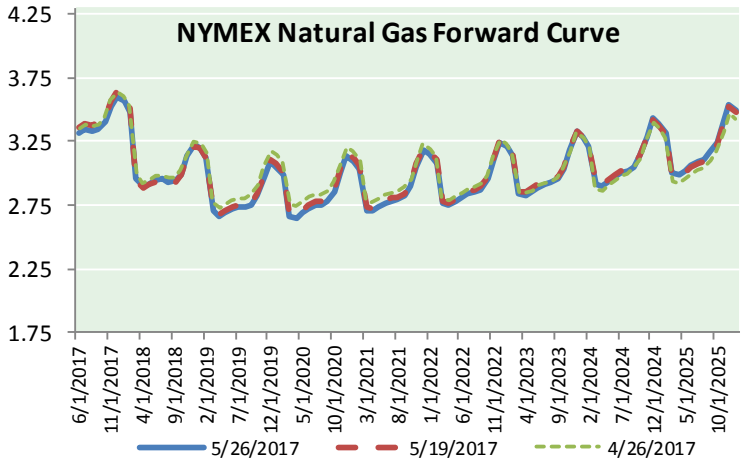












CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-17	3.200	0.194	52.5
Aug-17	3.250	0.233	45.0
Sep-17	3.250	0.259	41.2
Oct-17	3.250	0.301	40.3
Nov-17	3.300	0.337	39.4
Dec-17	3.450	0.367	38.4
Jan-18	3.500	0.442	41.2
Feb-18	0.000		
Mar-18	3.400	0.537	45.9
Apr-18	2.900	0.332	30.9
May-18	3.000	0.251	28.1
Jun-18	2.950	0.287	27.1
Jul-18	2.900	0.327	26.7
Aug-18	2.900	0.339	26.2
Sep-18	2.900	0.340	26.2
Oct-18			
Nov-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jul-17	3.200	0.120	35.6
Aug-17	3.250	0.183	35.6
Sep-17	3.250	0.190	28.1
Oct-17	3.250		
Nov-17	3.300		
Dec-17	3.450		
Jan-18	3.500	0.356	33.7
Feb-18	0.000		
Mar-18	3.400		
Apr-18	2.900	0.282	27.1
May-18	3.000	0.356	25.3
Jun-18	2.950		
Jul-18	2.900		
Aug-18	2.900		
Sep-18	2.900		
Oct-18			
Nov-18			

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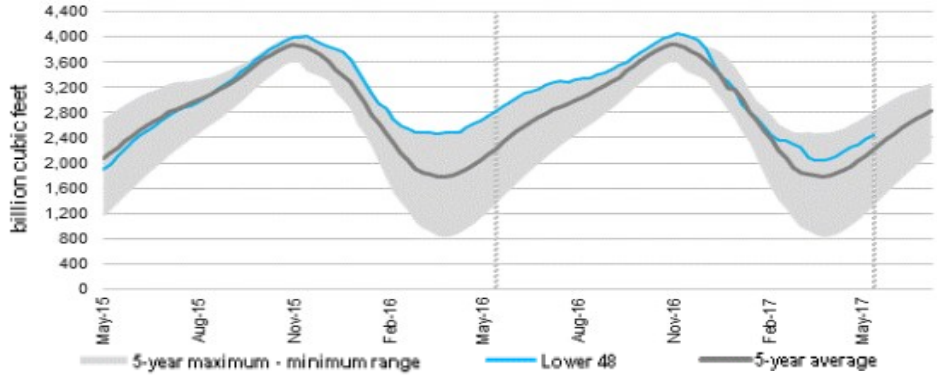
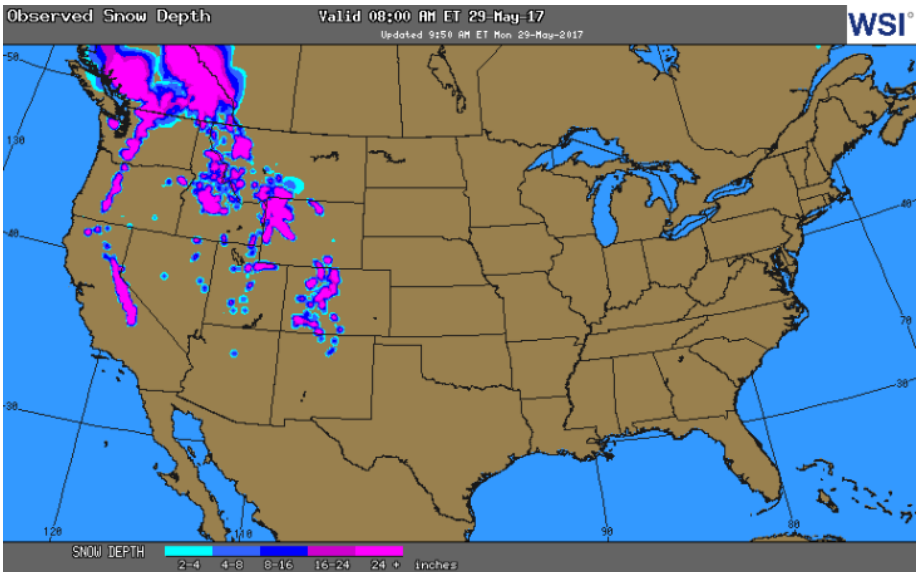
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



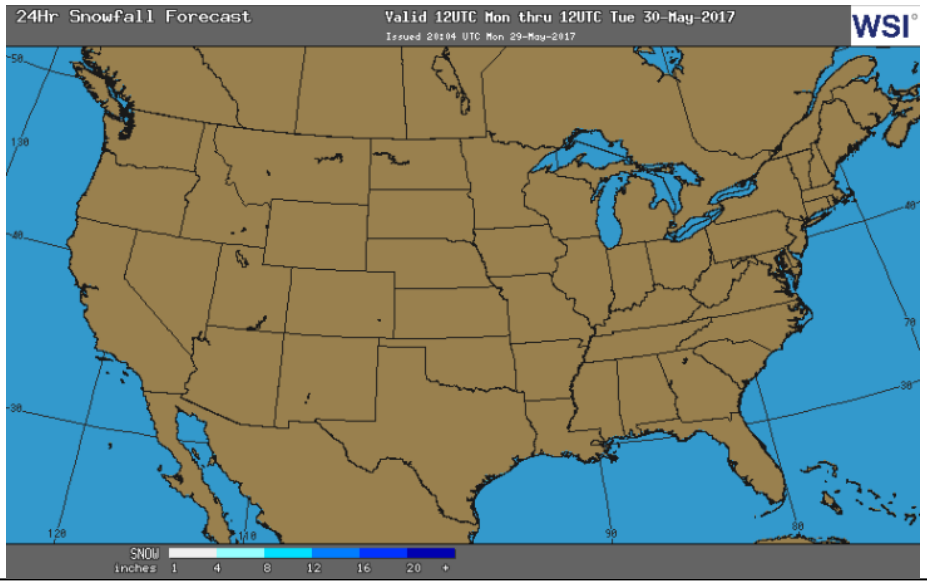
Release Date: May 25, 2017

Source: U.S. Energy Information Administration

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: May 26, 2017

	Total	Change
US -	908	+7
CN -	93	+8

EIA Weekly NG Storage Actual and Surveys for May 19, 2017

Released May 25, 2017

PIRA — +68
ARM — +78
Reuters — +71

EIA ACTUAL — +75

Total Working Gas In Storage

2,444 BCF

+75 BCF (LAST WEEK)
(371) BCF (LAST YEAR)
+241 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/18-5/24

Average daily values (BCF/D):

Last Year (BCF/d)
Dry Production — +71.8
Total Supply — +77.6
Last Week (BCF/d)
Dry Production — +71.0
Total Supply — +76.7

[NEXT REPORT ON JUN 1]

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

Average daily values (BCF/D):

Last Year (BCF/d)
Power — +25.6
Total Demand — +68.6
Last Week (BCF/d)
Power — +24.5
Total Demand — +69.5

[NEXT REPORT ON JUN 1]

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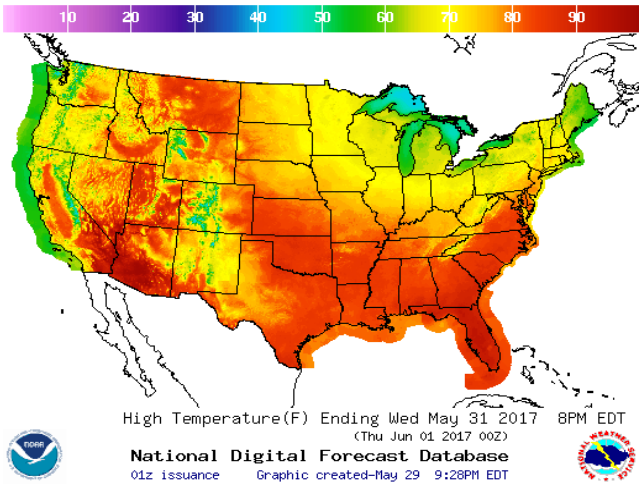
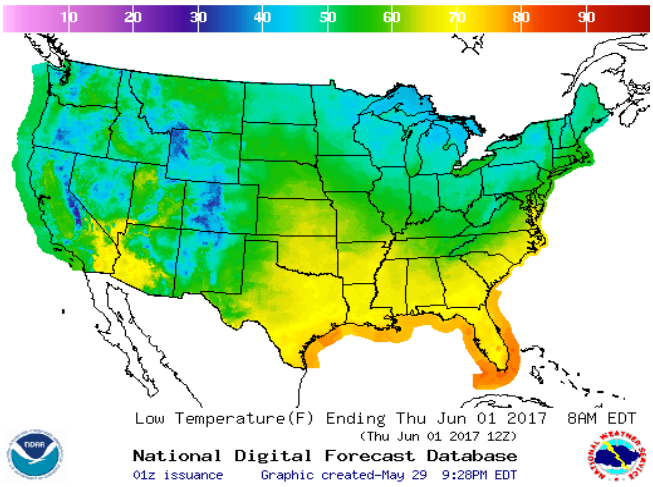
WEATHER — HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

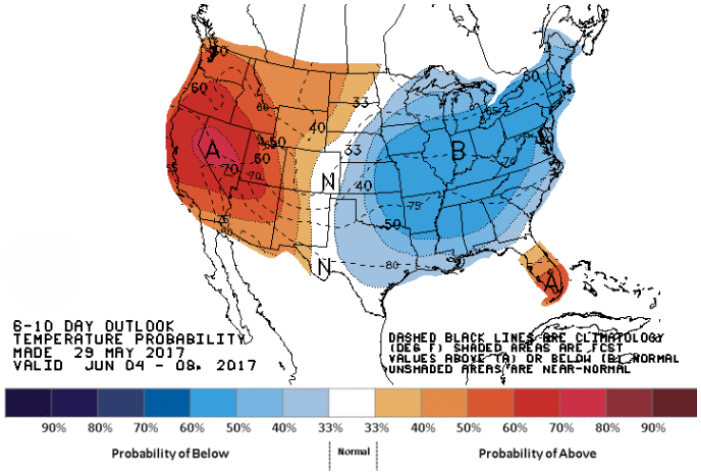


LOW Temperature

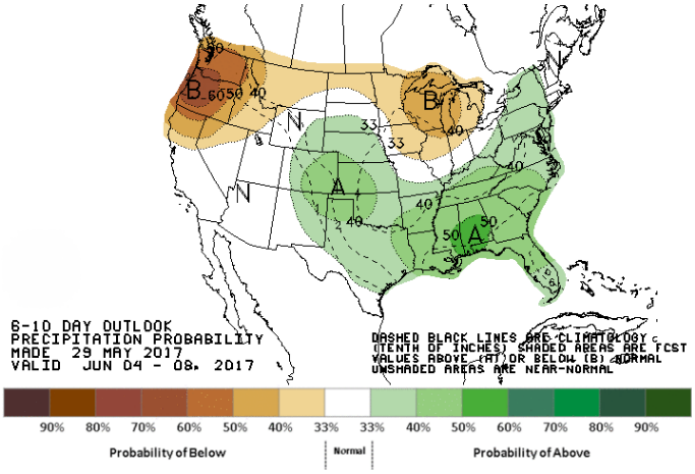


WEATHER — 6 TO 10 DAY OUTLOOK — NOAA

Temperature

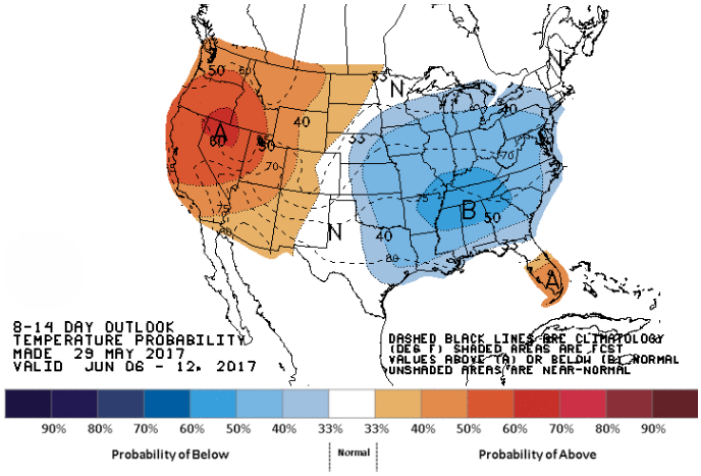


Precipitation

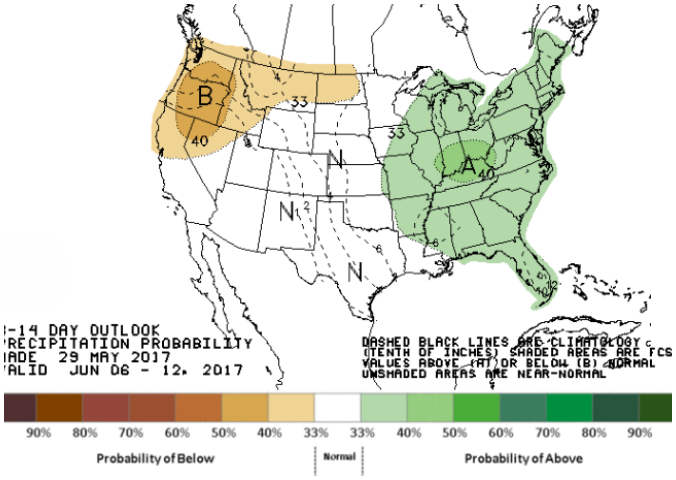


WEATHER — 8 TO 14 DAY OUTLOOK — NOAA

Temperature



Precipitation



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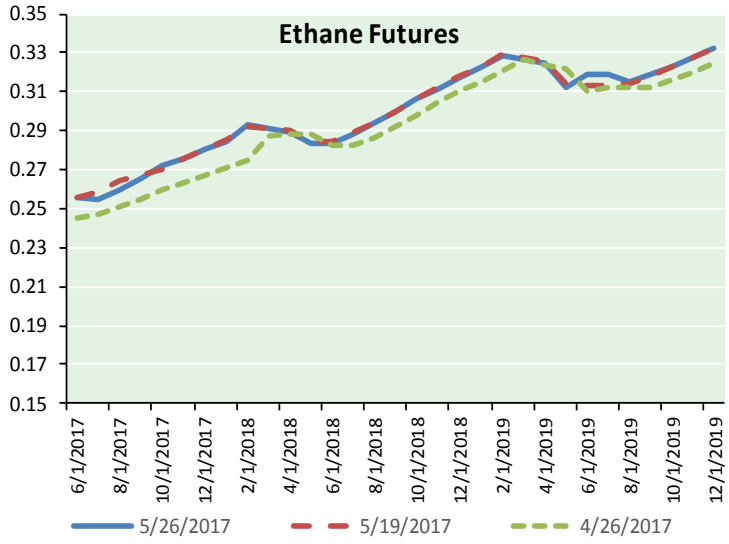
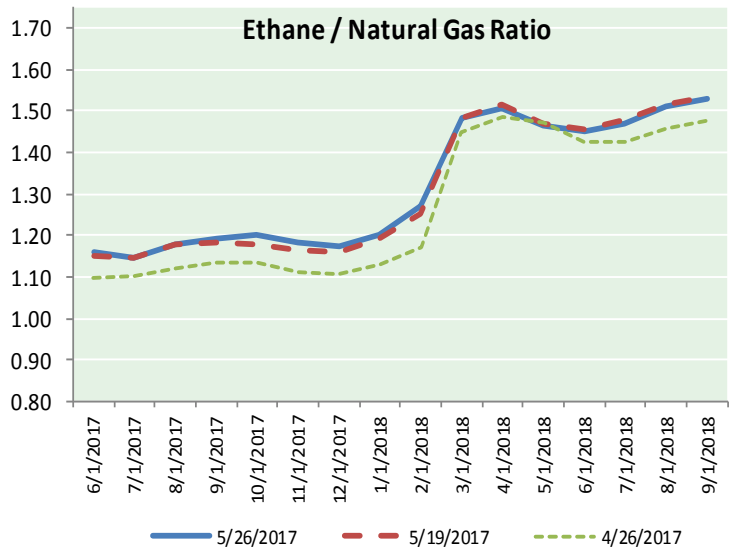
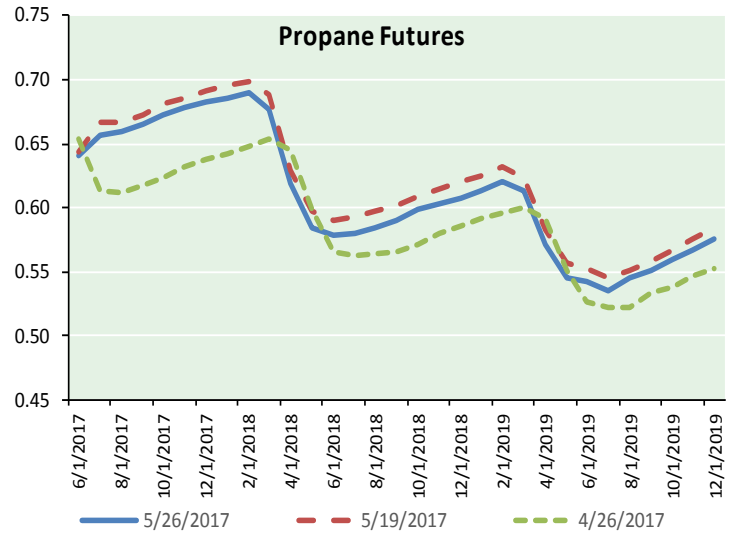
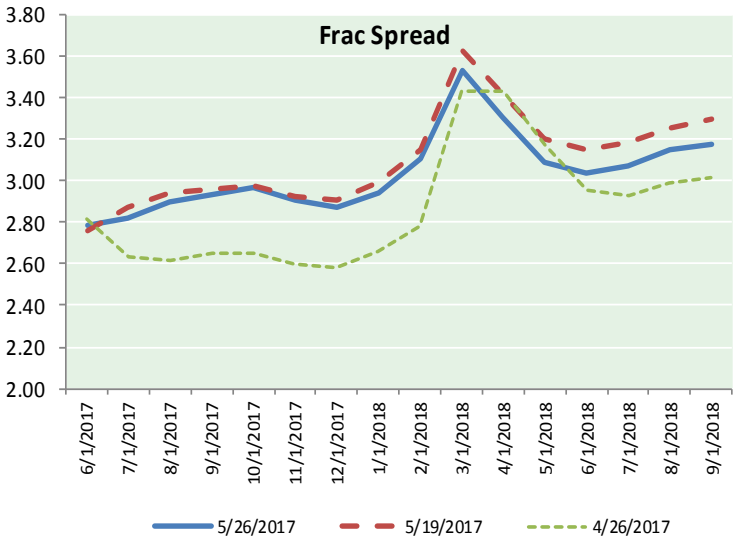
ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD









CME Future Prices
Ethane (C2)
Non-LDH— Mont Belvieu

(cents/gallon)

Month	Close	Change
Jun-17	0.255	0.001
Jul-17	0.255	0.004
Aug-17	0.260	0.004
Sep-17	0.265	0.004
Oct-17	0.272	0.005
Nov-17	0.276	0.005
Dec-17	0.280	0.004
Jan-18	0.285	0.003
Feb-18	0.293	0.004
Mar-18	0.291	0.004
Apr-18	0.289	0.003
May-18	0.284	0.003
1YR Strip	0.275	0.004

CME Future Prices
Propane (C3)
Non-LDH— Mont Belvieu

(cents/gallon)

Month	Close	Change
Jun-17	0.641	0.001
Jul-17	0.656	0.006
Aug-17	0.660	0.007
Sep-17	0.665	0.007
Oct-17	0.673	0.007
Nov-17	0.679	0.007
Dec-17	0.683	0.007
Jan-18	0.686	0.006
Feb-18	0.689	0.007
Mar-18	0.676	0.005
Apr-18	0.619	0.006
May-18	0.585	0.007
1YR Strip	0.659	0.006

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NATURAL GAS NEWS

Prompt WTI (CL) Crude Daily Sentiment

BEARISH

RESISTANCE
50.25 & 51.08
SUPPORT
49.48 & 49.11

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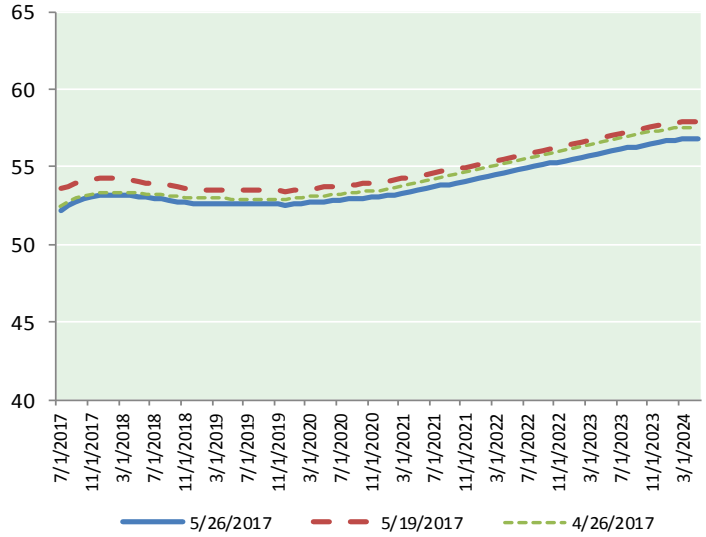
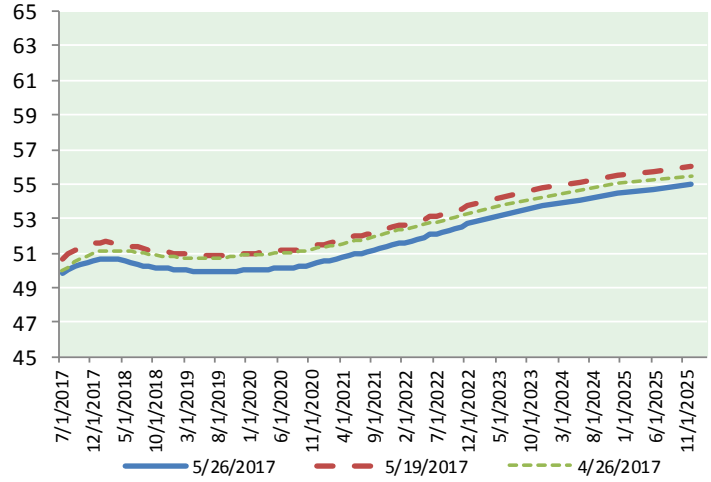
NYMEX Brent (BZ) Futures

Month	Close	Change
Jul-17	51.46	0.69
Aug-17	51.77	0.74
Sep-17	52.00	0.75
Oct-17	52.17	0.76
Nov-17	52.31	0.76
Dec-17	52.41	0.76
Jan-18	52.47	0.74
Feb-18	52.47	0.74
Mar-18	52.44	0.75
Apr-18	52.40	0.75
May-18	52.33	0.76
Jun-18	52.25	0.77
Jul-18	52.20	0.77
Aug-18	52.16	0.76
Sep-18	52.11	0.75
Oct-18	52.04	0.73
Nov-18	51.99	0.71
Dec-18	51.96	0.69
Jan-19	51.94	0.69
Feb-19	51.94	0.68
Mar-19	51.95	0.67
Apr-19	51.97	0.67
May-19	51.97	0.66
Jun-19	51.95	0.65
1YR Strip	52.21	0.75
2017	52.02	0.74
5YR Strip	52.56	0.60

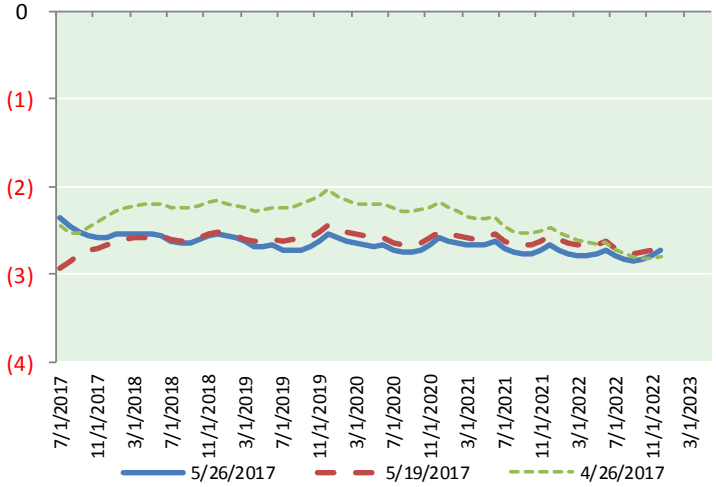
BRENT CRUDE FORWARD CURVE



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	0.777	0.000
Iso-Butane	0.759	0.001
Nat Gasoline	1.076	0.003

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-17	48.90	0.90
Aug-17	49.14	0.91
Sep-17	49.33	0.90
Oct-17	49.48	0.88
Nov-17	49.64	0.85
Dec-17	49.76	0.83
Jan-18	49.84	0.82
Feb-18	49.86	0.82
Mar-18	49.84	0.82
Apr-18	49.80	0.81
May-18	49.73	0.81
Jun-18	49.65	0.80
Jul-18	49.56	0.79
Aug-18	49.50	0.78
Sep-18	49.45	0.77
Oct-18	49.42	0.75
Nov-18	49.40	0.74
Dec-18	49.38	0.74
Jan-19	49.33	0.74
Feb-19	49.29	0.74
Mar-19	49.25	0.74
Apr-19	49.23	0.73
May-19	49.22	0.72
Jun-19	49.21	0.72
1YR Strip	49.58	0.85
2017	49.38	0.88
5YR Strip	49.81	0.70

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