

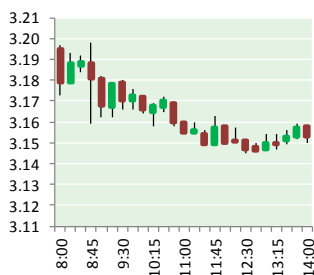
# NATURAL GAS



NEWS

MAY 31, 2017

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



## NYMEX NG Futures

Month	Close	Change
Jul-17	3.145	(0.165)
Aug-17	3.181	(0.164)
Sep-17	3.167	(0.157)
Oct-17	3.191	(0.151)
Nov-17	3.253	(0.143)
Dec-17	3.382	(0.134)
Jan-18	3.460	(0.130)
Feb-18	3.440	(0.120)
Mar-18	3.368	(0.106)
Apr-18	2.909	(0.044)
May-18	2.857	(0.033)
Jun-18	2.885	(0.032)
Jul-18	2.915	(0.029)
Aug-18	2.925	(0.027)
Sep-18	2.901	(0.028)
Oct-18	2.917	(0.027)
Nov-18	2.967	(0.025)
Dec-18	3.105	(0.023)
Jan-19	3.200	(0.022)
Feb-19	3.178	(0.020)
Mar-19	3.104	(0.016)
Apr-19	2.700	(0.002)
May-19	2.666	0.003
Jun-19	2.692	0.003
1YR Strip	3.187	(0.115)
2017	3.220	(0.152)
5YR Strip	2.938	(0.025)

## IN THE NEWS

DCP Midstream Announces Additional Large Scale Expansion of Sand Hills Natural Gas Liquids Pipeline — DCP Midstream, LP (NYSE:DCP) today announced an additional large scale expansion of the Sand Hills natural gas liquids (NGL) pipeline, with plans to initially spend \$105 million towards long-lead equipment and

- **DCP Midstream Announces Additional Large Scale Expansion of Sand Hills Natural Gas Liquids Pipeline**
- **NYMEX July gas slumps on bearish temperature outlook**

right-of-way. The expansion announced today is in addition to the Sand Hills Pipeline's existing expansion to 365 MBpd, which is on target to be in service in the fourth quarter of this year. This existing expansion adds three additional pump stations and a lateral to primarily increase Permian capacity. The expansion to 365 MBpd is backed by long-term, third party plant dedications. Additionally, multiple new supply connectors are in progress and will deliver incremental NGL volumes in 2017 and beyond. Proceeds from DCP's recent divestiture of its non-core Douglas, Wyoming natural gas gathering system will be deployed to partially fund the initial phase of this additional strategic expansion, which will provide strong, accretive, fee-based returns at lower risk. For more visit [nasdaq.com](http://nasdaq.com) or click <http://bit.ly/2rllPO1>

NYMEX July gas slumps on bearish temperature outlook — Platts reports: The NYMEX July natural gas futures contract slumped Tuesday as cooler-than-average temperatures are expected over the next 10 days throughout much of the central and northeastern US, which contrasts with the most recent three-month temperature outlook from the weather service, which forecast a warmer-than-average summer for much of the US. Producers, who are using swaps to hedge their forward volume projections, have pushed open interest to their highest levels in three years. These open interest positions could put pressure on the forward curve unless the money manager and merchant sectors increase their size, as "producers continue the hedging functions," according to Energy GPS. For more visit [platts.com](http://platts.com) or click the following link <http://bit.ly/2r8CISY>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BEARISH**



RESISTANCE  
3.22 & 3.29  
SUPPORT  
3.10 & 3.05

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.145	(0.165)
Volume	486,378	(476,133)
Open Int.	1,520,254	5,911

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.66	(0.14)
RBOB	1.6389	(0.0037)
Crude/NG	15.79	0.74

### METALS

Futures	Close	Change
Gold	1,262.10	1.90

### EQUITIES

Exchange	Close	Change
DOW	21,029.47	(50.81)
S&P 500	2,294.62	(121.20)

### CURRENCY

Currency	Close	Change
EUR/USD	1.1199	0.0010
USD/CND	1.3456	(0.0011)

## Contact Us



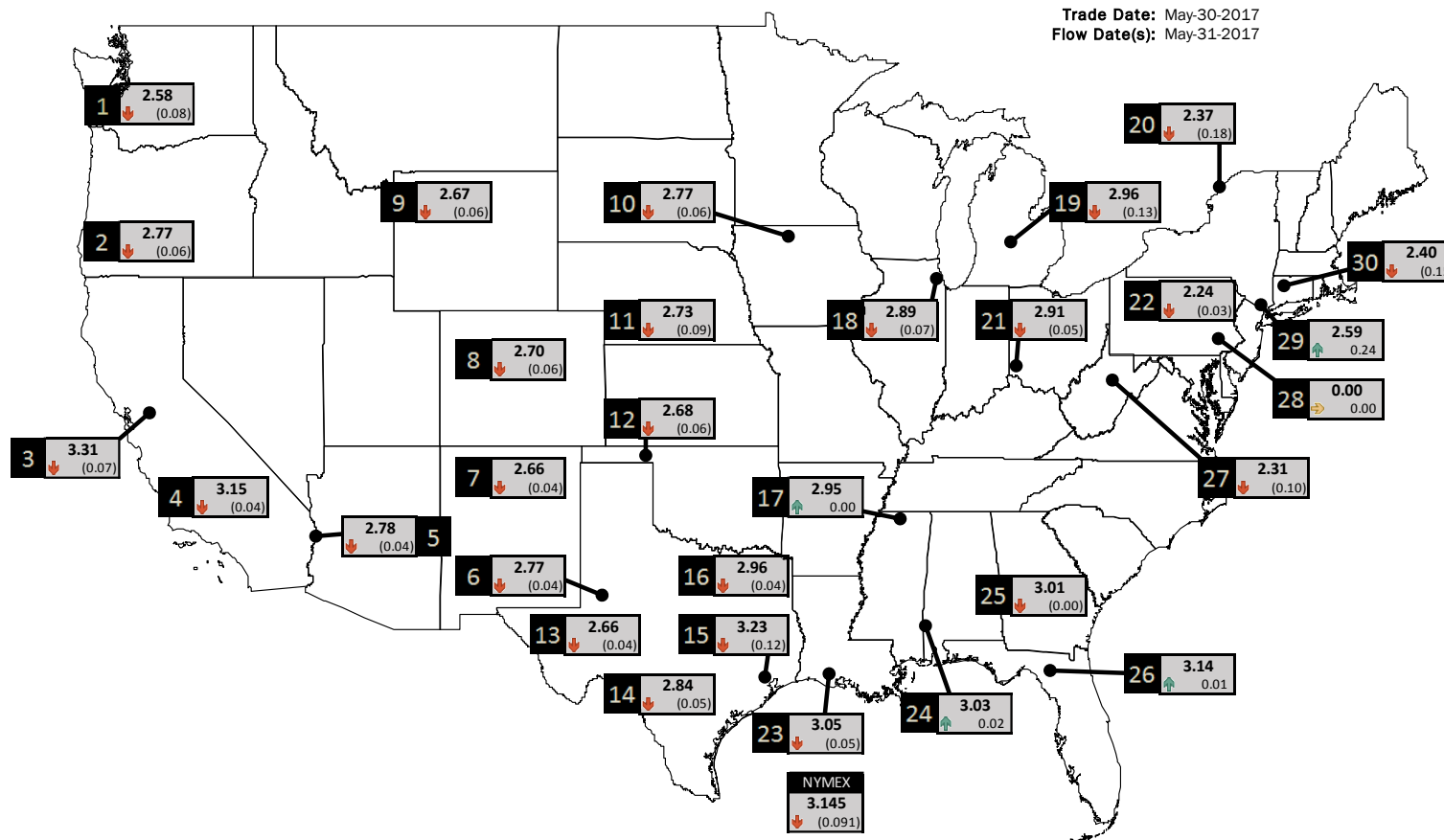
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1025 Airport Pkwy  
Gainesville, GA 30501  
  
[www.mansfield.energy](http://www.mansfield.energy)  
[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

Phone: (800) 695-6626



# NATURAL GAS NEWS

## PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.58	(0.08)
2	Malin	2.77	(0.06)
3	PG&E - Citygate	3.31	(0.07)
4	SoCal-Citygate	3.15	(0.04)
5	SoCal Border	2.78	(0.04)
6	Waha	2.77	(0.04)
7	EPSJ Blanco Pool	2.66	(0.04)
8	Opal Plant Tailgate	2.70	(0.06)
9	NWP-Wyoming	2.67	(0.06)
10	Ventura	2.77	(0.06)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.73	(0.09)
12	Panhandle	2.68	(0.06)
13	EP-Permian	2.66	(0.04)
14	TGP-ZO	2.84	(0.05)
15	Houston Ship Channel	3.23	(0.12)
16	NGPL-TXOK	2.96	(0.04)
17	TETCO-M1 30	2.95	0.00
18	Chicago Citygates	2.89	(0.07)
19	Michcon	2.96	(0.13)
20	Iroquois (into)	2.37	(0.18)

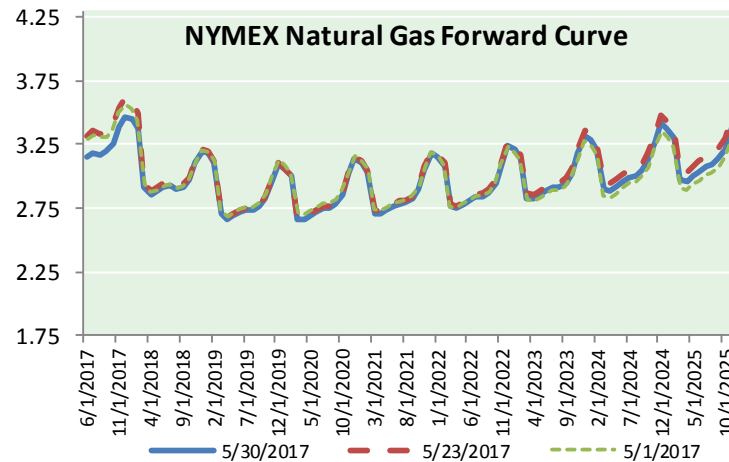
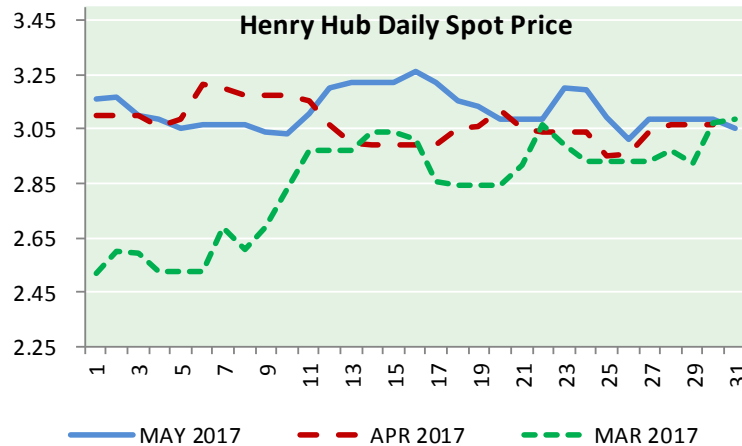
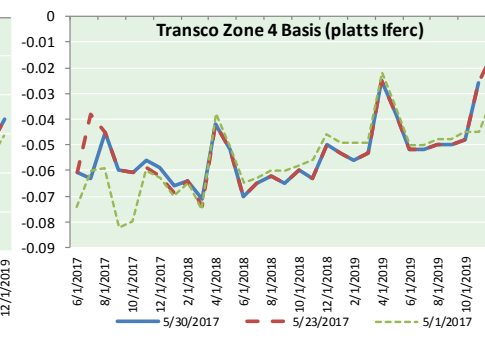
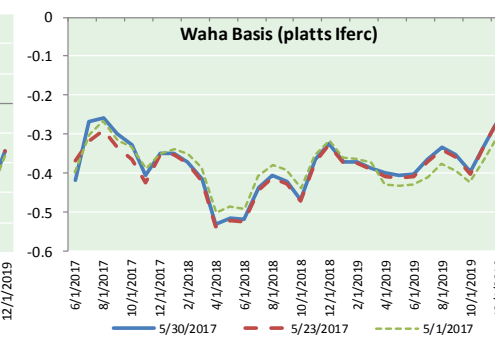
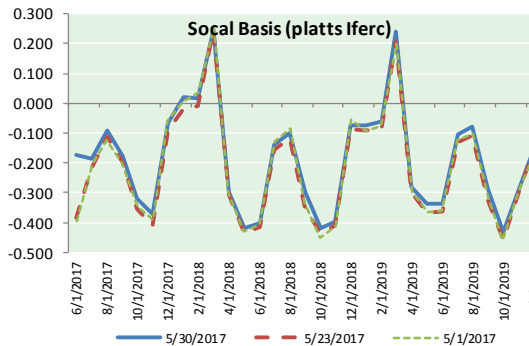
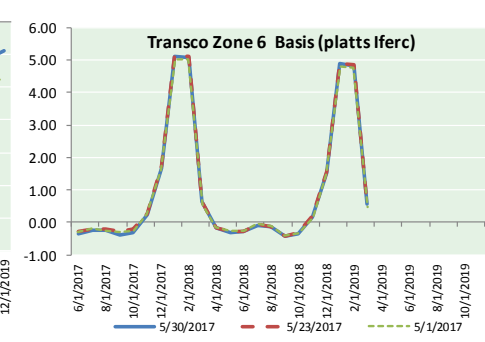
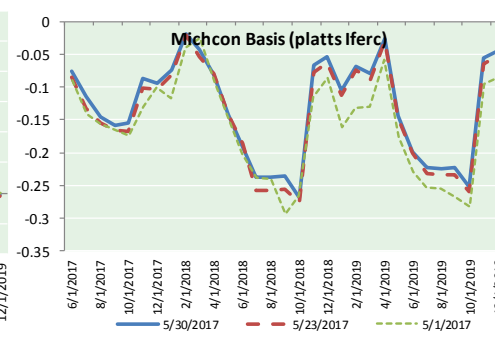
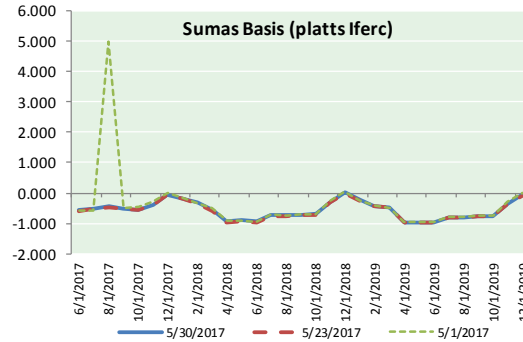
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.91	(0.05)
22	Leidy-Transco	2.24	(0.03)
23	Henry	3.05	(0.05)
24	Transco-85	3.03	0.02
25	Sonat-ZO South	3.01	(0.00)
26	FGT-Z3	3.14	0.01
27	Dominion-South	2.31	(0.10)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.59	0.24
30	Iroquois-Z2	2.40	(0.15)

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



CME NG Option Prices

ATM Call

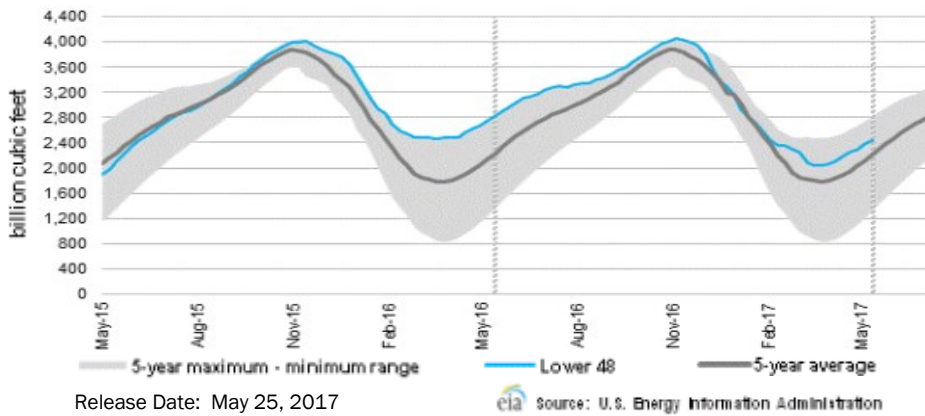
Month	Strike	Close	Imp Vol
Jul-17	3.150	0.130	37.5
Aug-17	3.200	0.162	33.7
Sep-17		3.150	0.1
Oct-17		3.150	0.1
Nov-17	3.250	0.274	32.8
Dec-17	3.400	0.312	33.7
Jan-18	3.450	0.402	38.4
Feb-18	0.000		
Mar-18	3.350	0.496	43.1
Apr-18	2.900	0.299	28.1
May-18	3.000	0.226	26.2
Jun-18	2.950	0.262	25.3
Jul-18	2.900	0.313	25.3
Aug-18	2.900	0.324	24.8
Sep-18	2.900	0.329	25.3
Oct-18			
Nov-18			

CME NG Option Prices

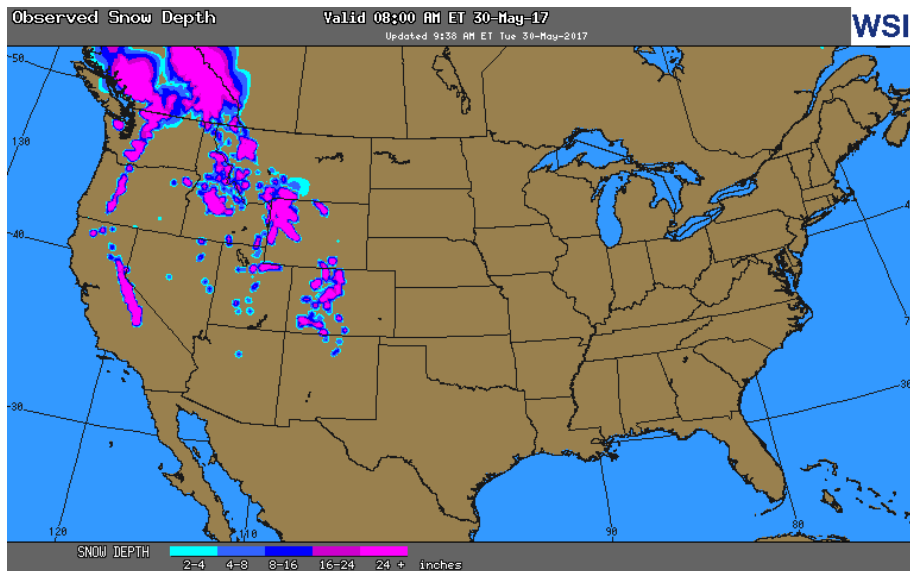
ATM Put

Month	Strike	Close	Imp Vol
Jul-17	3.150	0.128	37.5
Aug-17	3.200	0.187	35.6
Sep-17			
Oct-17			
Nov-17	3.250	0.271	32.8
Dec-17	3.400	0.333	33.7
Jan-18	3.450	0.392	37.5
Feb-18	0.000		
Mar-18	3.350		
Apr-18	2.900	0.293	28.1
May-18	3.000	0.371	26.2
Jun-18	2.950		
Jul-18	2.900		
Aug-18	2.900		
Sep-18	2.900		
Oct-18			
Nov-18			

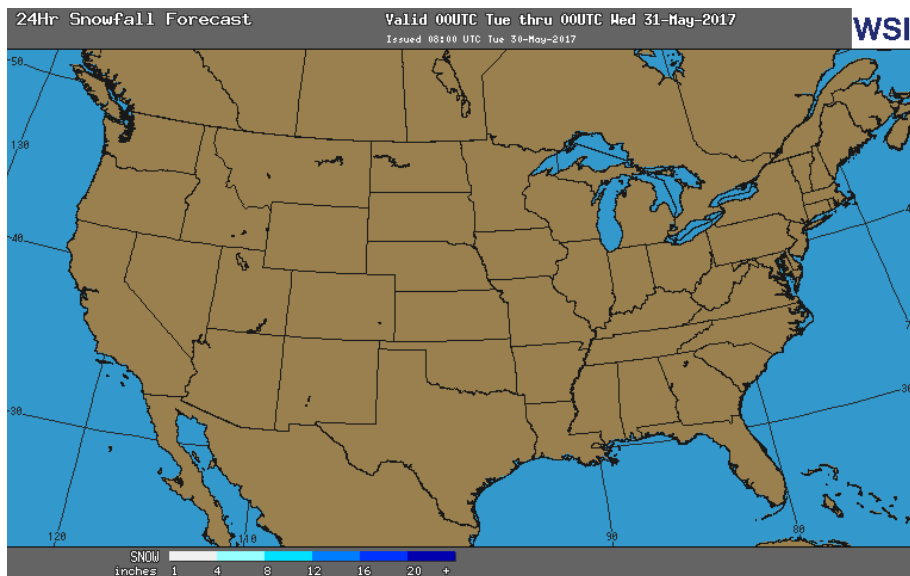
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: May 26, 2017

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

EIA Storage History for 21st Week of Year

(Due to Report Jun 1)

Year	Week Ending	BCF
2013	May 24, 2013	+90
2014	May 23, 2014	+113
2015	May 22, 2015	+112
2016	May 20, 2016	+71

ESTIMATE – TBD

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

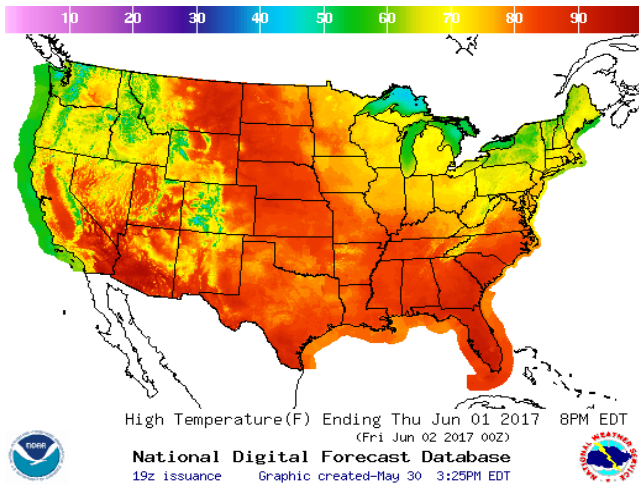
Average daily values (BCF/D):

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

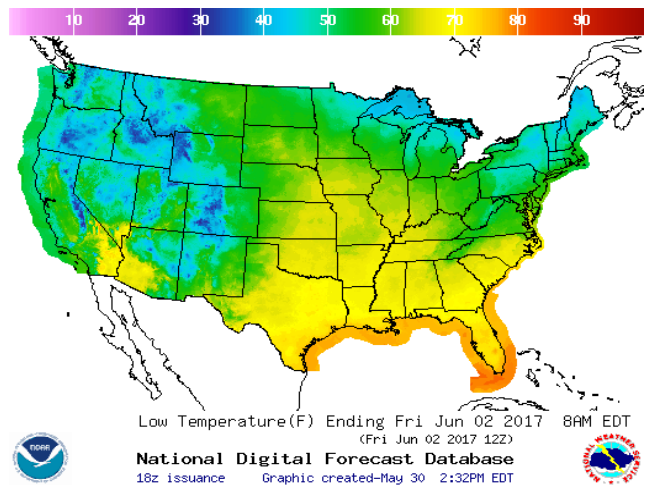
[NEXT REPORT ON JUN 1]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

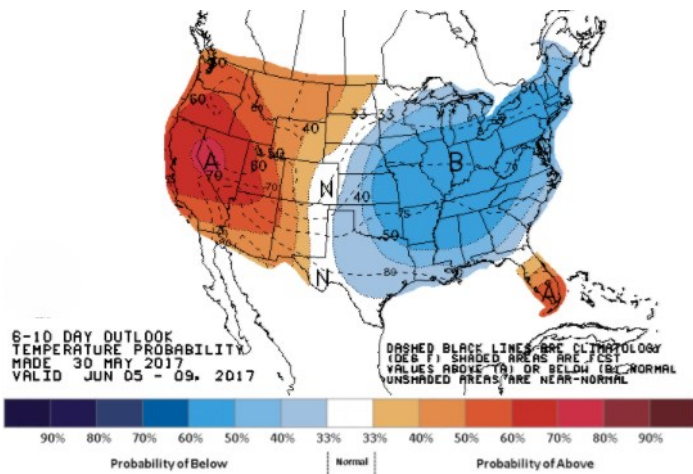
HIGH Temperature



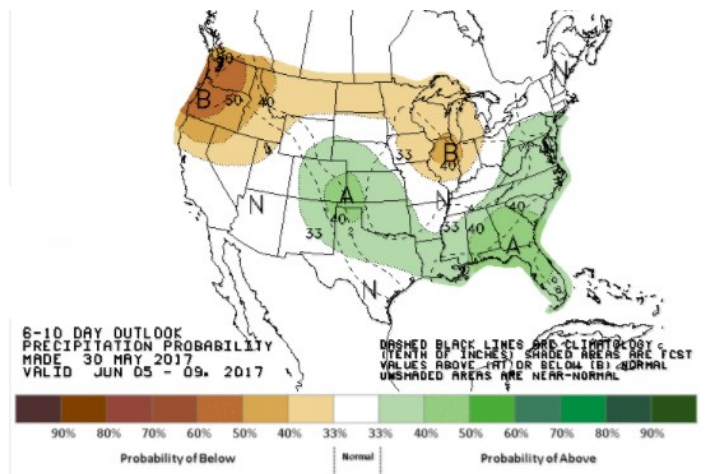
LOW Temperature



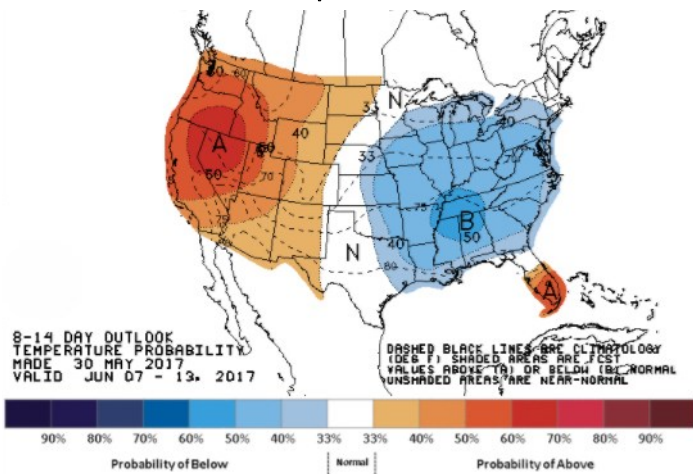
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



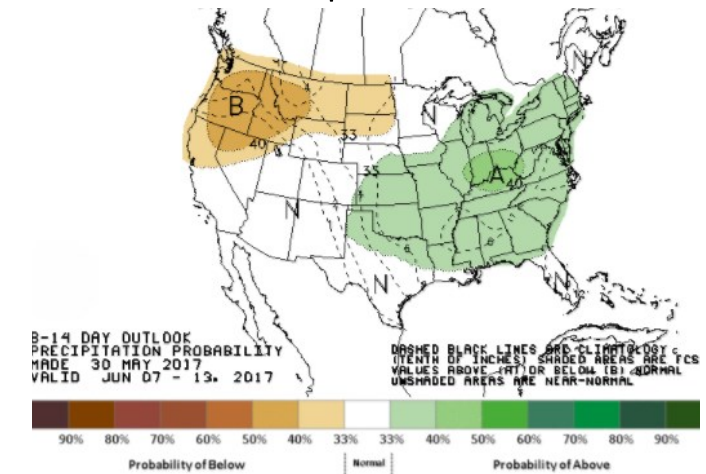
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature

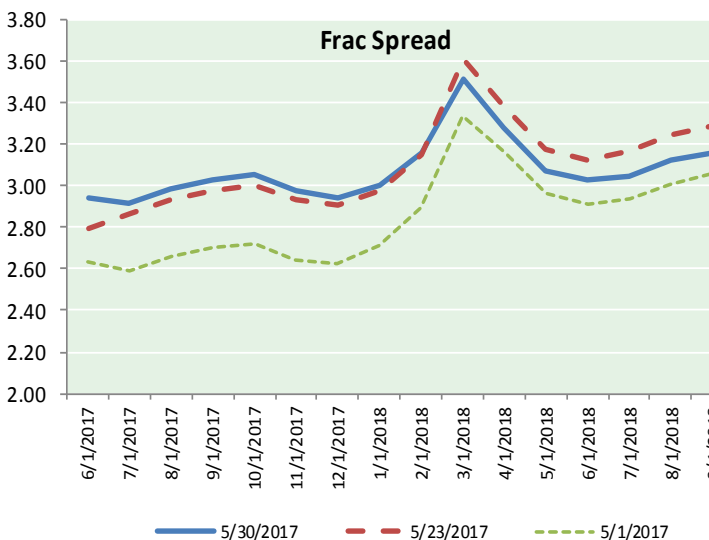
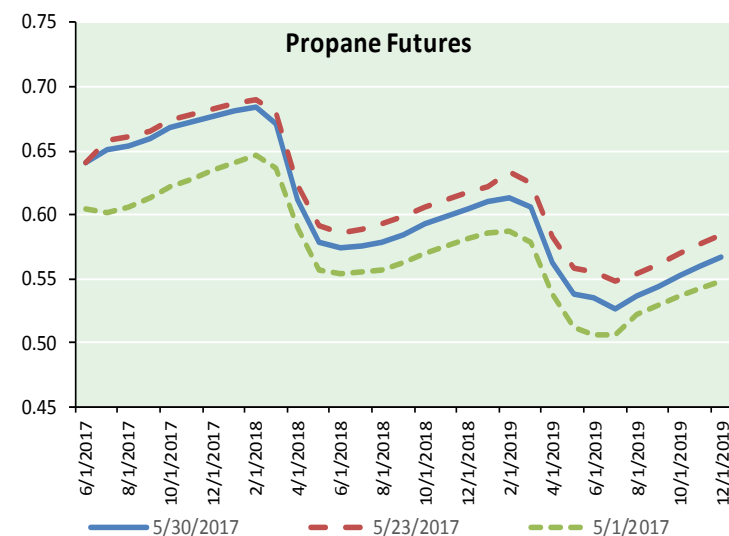
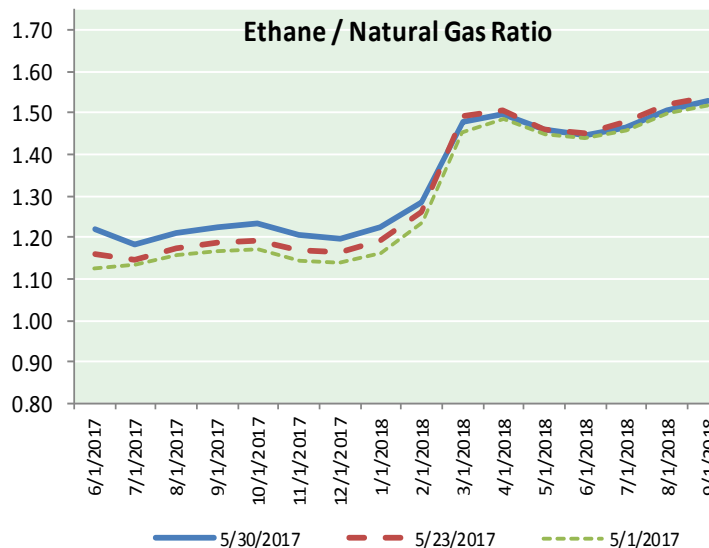
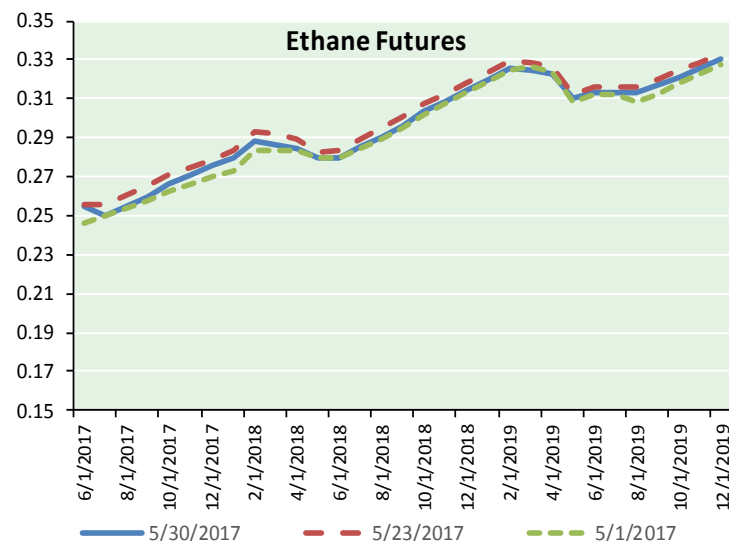


Precipitation





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	0.255	(0.000)
Jul-17	0.250	(0.005)
Aug-17	0.255	(0.005)
Sep-17	0.260	(0.005)
Oct-17	0.267	(0.005)
Nov-17	0.271	(0.005)
Dec-17	0.275	(0.005)
Jan-18	0.280	(0.005)
Feb-18	0.288	(0.005)
Mar-18	0.286	(0.005)
Apr-18	0.284	(0.005)
May-18	0.280	(0.004)

1YR Strip 0.271 (0.005)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.641	(0.000)
Jul-17	0.651	(0.006)
Aug-17	0.654	(0.006)
Sep-17	0.660	(0.005)
Oct-17	0.668	(0.005)
Nov-17	0.673	(0.006)
Dec-17	0.677	(0.006)
Jan-18	0.681	(0.005)
Feb-18	0.684	(0.005)
Mar-18	0.671	(0.005)
Apr-18	0.612	(0.007)
May-18	0.579	(0.006)

1YR Strip 0.654 (0.005)

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BEARISH**



RESISTANCE  
49.03 & 50.08  
SUPPORT  
48.41 & 47.52

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## NYMEX Brent (BZ)

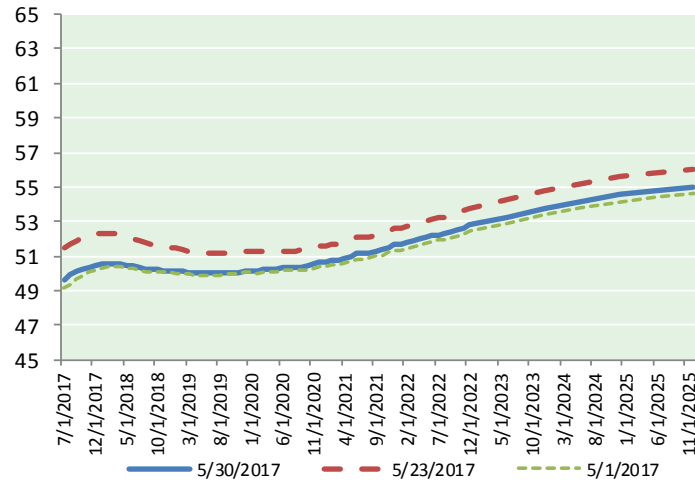
### Futures

Month	Close	Change
Jul-17	51.84	(0.31)
Aug-17	52.24	(0.27)
Sep-17	52.51	(0.24)
Oct-17	52.72	(0.21)
Nov-17	52.89	(0.18)
Dec-17	53.03	(0.14)
Jan-18	53.11	(0.10)
Feb-18	53.15	(0.06)
Mar-18	53.17	(0.02)
Apr-18	53.16	0.01
May-18	53.14	0.05
Jun-18	53.09	0.07
Jul-18	53.06	0.09
Aug-18	53.03	0.11
Sep-18	52.98	0.12
Oct-18	52.91	0.14
Nov-18	52.85	0.15
Dec-18	52.80	0.15
Jan-19	52.80	0.17
Feb-19	52.79	0.17
Mar-19	52.81	0.19
Apr-19	52.84	0.20
May-19	52.83	0.20
Jun-19	52.80	0.20
1YR Strip 2017	52.84	(0.12)
5YR Strip	53.32	0.15

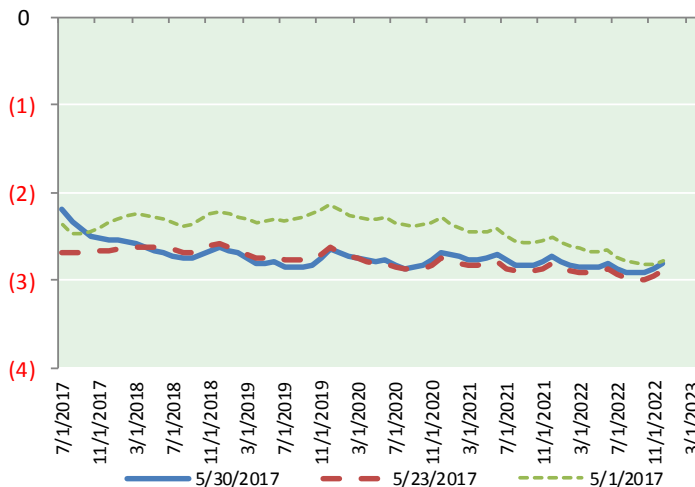
## BRENT CRUDE FORWARD CURVE



## 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	0.776	(0.001)	
Iso-Butane	0.759	(0.000)	
Nat Gasoline	1.074	(0.002)	

## NYMEX WTI (CL) Futures

Month	Close	Change
Jul-17	49.66	(0.14)
Aug-17	49.91	(0.14)
Sep-17	50.10	(0.13)
Oct-17	50.23	(0.13)
Nov-17	50.37	(0.12)
Dec-17	50.48	(0.11)
Jan-18	50.56	(0.10)
Feb-18	50.59	(0.09)
Mar-18	50.58	(0.08)
Apr-18	50.54	(0.07)
May-18	50.48	(0.06)
Jun-18	50.41	(0.04)
Jul-18	50.34	(0.01)
Aug-18	50.28	0.00
Sep-18	50.24	0.02
Oct-18	50.20	0.03
Nov-18	50.18	0.04
Dec-18	50.18	0.06
Jan-19	50.14	0.07
Feb-19	50.10	0.07
Mar-19	50.06	0.07
Apr-19	50.04	0.08
May-19	50.02	0.08
Jun-19	50.01	0.08
1YR Strip 2017	50.33	(0.10)
5YR Strip	50.60	0.08