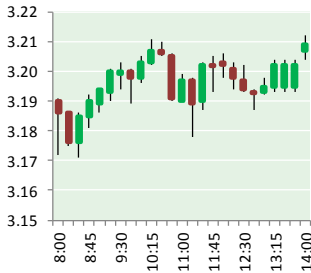


NATURAL GAS



NOVEMBER 13, 2017

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



NYMEX NG Futures

Month	Close	Change
Dec-17	3.213	0.013
Jan-18	3.306	0.009
Feb-18	3.308	0.010
Mar-18	3.262	0.009
Apr-18	2.987	0.007
May-18	2.961	0.007
Jun-18	2.986	0.006
Jul-18	3.013	0.004
Aug-18	3.016	0.004
Sep-18	2.999	0.004
Oct-18	3.022	0.004
Nov-18	3.073	0.003
Dec-18	3.208	0.004
Jan-19	3.288	0.004
Feb-19	3.255	0.004
Mar-19	3.174	0.004
Apr-19	2.791	0.001
May-19	2.743	0.001
Jun-19	2.763	0.001
Jul-19	2.786	0.001
Aug-19	2.786	0.001
Sep-19	2.771	0.001
Oct-19	2.793	0.001
Nov-19	2.852	0.001
1YR Strip	3.096	0.007
2017	3.213	0.013
5YR Strip	2.922	(0.000)

IN THE NEWS

U.S. natural gas prices rise as traders reassess gloomy outlook: Kemp — Reuters reported: (John Kemp is a Reuters market analyst. The views expressed are his own.) LONDON (Reuters) - U.S. natural gas prices have bounced by almost 10 percent since the start of the month as traders reassess their earlier bearish view this winter amid signs sentiment had become far too gloomy.

- **U.S. natural gas prices rise as traders reassess gloomy outlook: Kemp**
- **Chinese investment could begin to pay off within a year**

Futures prices on the New York Mercantile Exchange for gas delivered to Henry Hub in January 2018 have risen to almost \$3.30 per million British thermal units from \$3.00 on Nov. 1. Prices for January, at the height of the winter heating season, now command a premium of almost 32 cents over April, up from just 16 cents at the start of the month. Portfolio managers held just 1.58 long positions for every short on Oct. 31, compared with 2.93 on Sept. 19, and the lowest ratio for almost a year. But there appears to have been a reappraisal since the start of the month amid signs this positioning had overshot on the bearish side. For more information visit [reuters.com](http://reut.rs/2hnTTVk) or click <http://reut.rs/2hnTTVk>

Chinese investment could begin to pay off within a year, Thrasher: 'We're going full steam ahead, immediately' — The Exponent Telegram reported: CHARLESTON — After news broke that state officials had brokered an \$83.7 billion deal with China Energy Investment Corporation to invest in West Virginia's shale gas and chemical industries, one of the first questions to come up was how soon the Mountain State might see the fruits of the agreement. According to U.S. Sen. Shelley Moore Capito, R-W.Va., Thrasher and others familiar with the memorandum of understanding, ground could be broken within six to eight months on two gas-fired power stations to take advantage of the state's vast Marcellus Shale gas reserves. Exploitation of the gas field has been hampered by a lack of infrastructure for getting the state's natural gas to market. But that all could change with the memorandum signed Thursday in front of U.S. and Chinese Presidents. For more visit [theet.com](http://bit.ly/2zBCxix) or click <http://bit.ly/2zBCxix>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.23 & 3.25
SUPPORT
3.18 & 3.15

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.213	0.013
Volume	593,848	(154,867)
Open Int.	1,340,302	1,406

CRUDE AND GASOLINE

Futures	Close	Change
Crude	56.74	(0.43)
RBOB	1.8124	(0.0073)
Crude/NG	17.66	(0.21)

METALS

Futures	Close	Change
Gold	1,274.20	5.00

EQUITIES

Exchange	Close	Change
DOW	23,422.21	(39.73)
S&P 500	2,582.30	(2.32)

CURRENCY

Currency	Close	Change
EUR/USD	1.1665	0.0023
USD/CND	1.2700	0.0012

Contact Us



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www.mansfield.energy

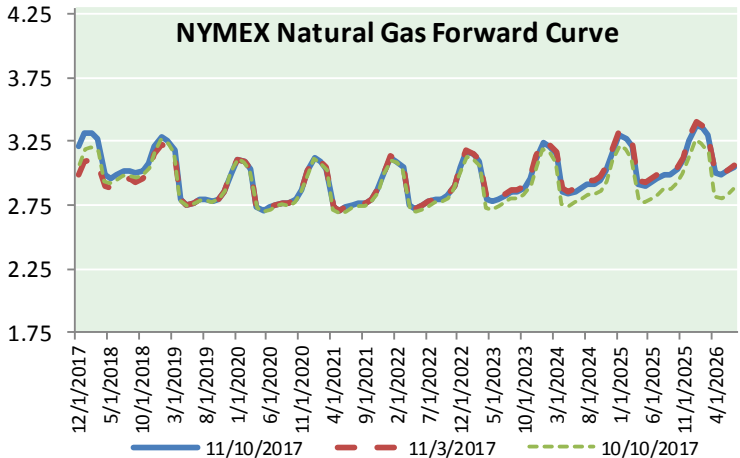
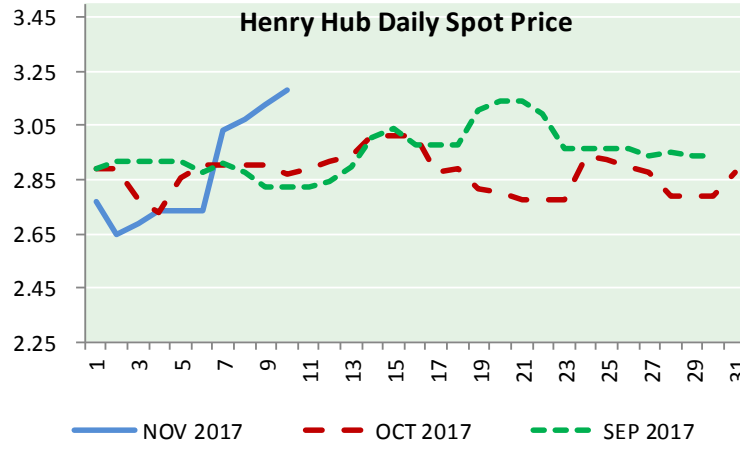
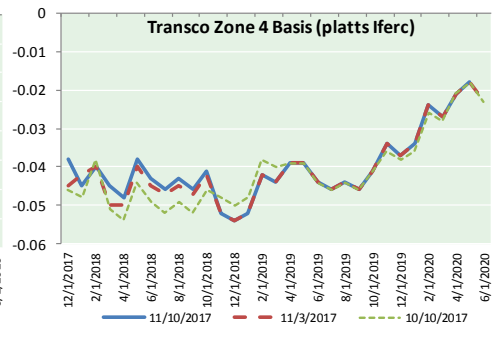
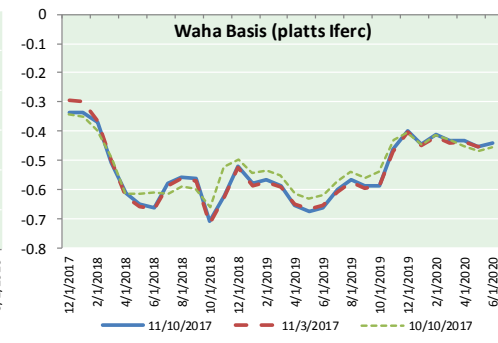
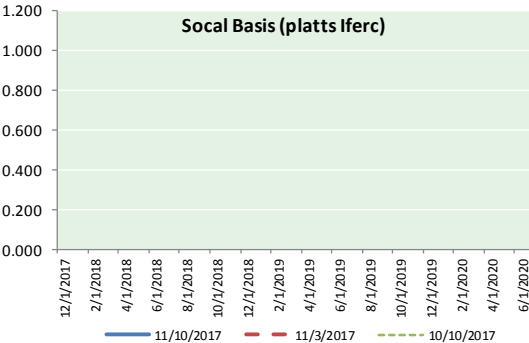
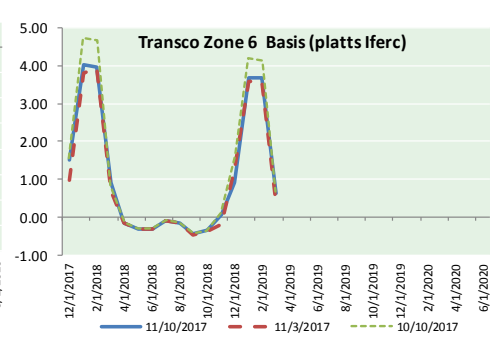
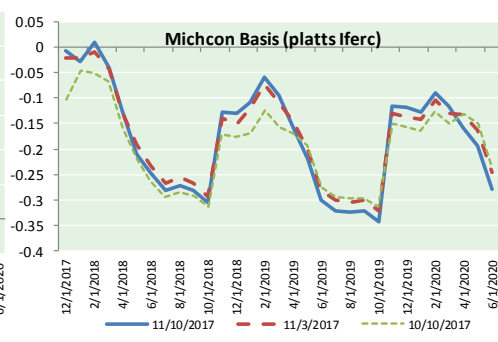
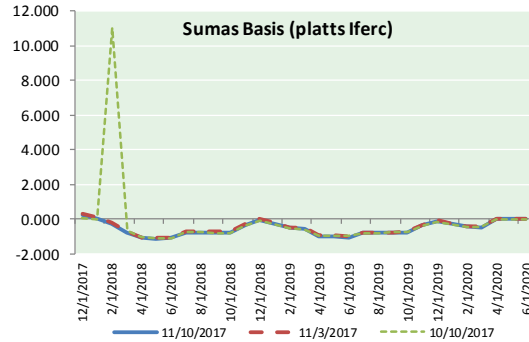
info@mansfieldoil.com

Phone: (800) 695-6626





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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Dec-17	3.150	0.115	41.2
Jan-18	3.250	0.244	52.5
Feb-18	3.250	0.307	50.6
Mar-18	3.200	0.356	50.6
Apr-18	2.950	0.241	31.9
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			
Mar-19			
Apr-19			

CME NG Option Prices

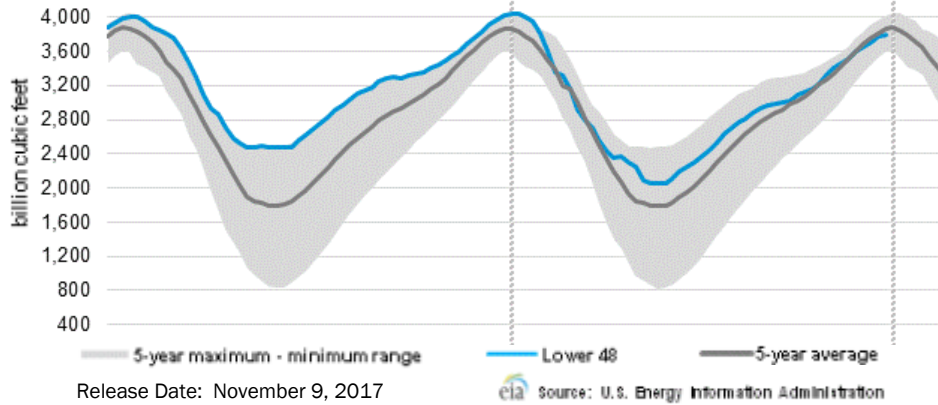
ATM Put

Month	Strike	Close	Imp Vol
Dec-17	3.150	0.082	37.5
Jan-18	3.250	0.186	43.1
Feb-18	3.250	0.256	45.0
Mar-18	3.200	0.295	45.0
Apr-18	2.950	0.197	29.0
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			
Mar-19			
Apr-19			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 10, 2017

	Total	Change
US -	907	+9
CN -	203	+11

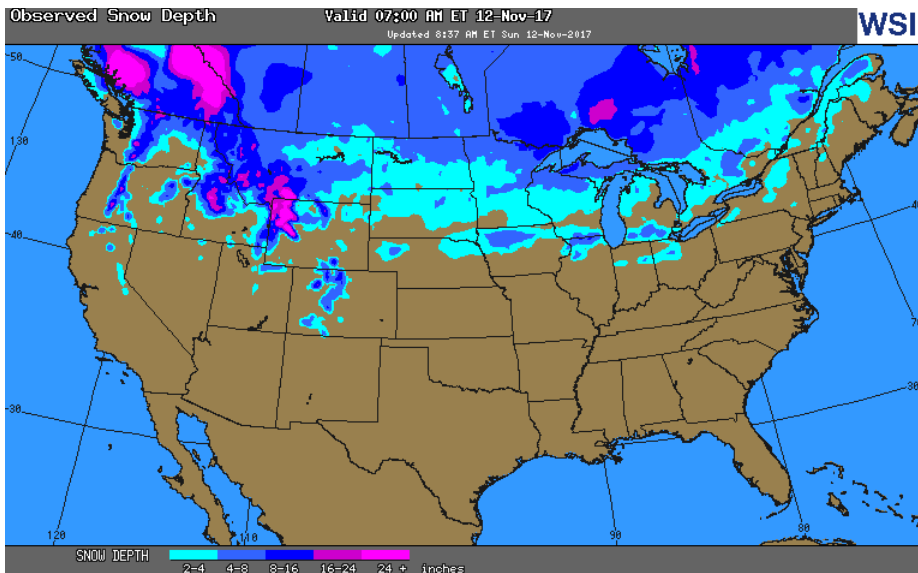
EIA Weekly NG Storage Actual and Surveys for November 2, 2017

Released November 9, 2017

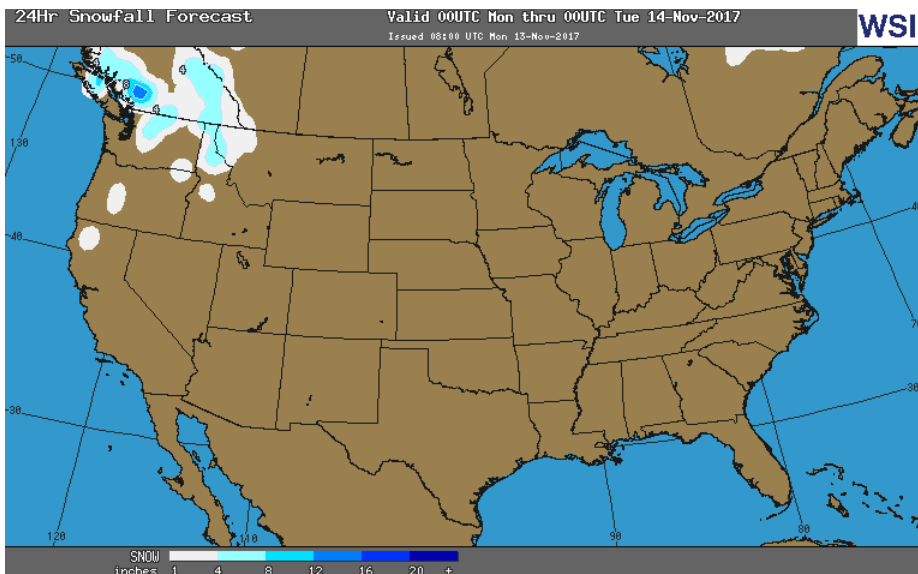
- Citi — +6
- ARM — +7
- Reuters — +15

EIA ACTUAL — +15

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

3,790 BCF

- +15 BCF (LAST WEEK)
- (219) BCF (LAST YEAR)
- (71) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/2- 11/8

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production — +70.2
 Total Supply — +75.6
Last Week (BCF/d)
 Dry Production — +75.5
 Total Supply — +81.4

[NEXT REPORT ON Nov 16]

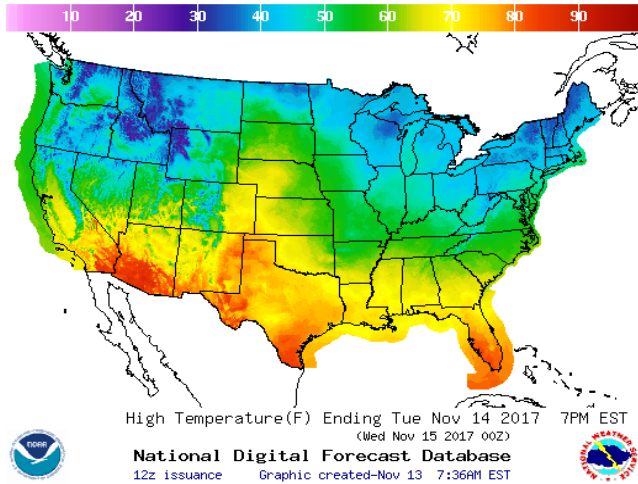
U.S. Natural Gas Demand Gas Week 11/2- 11/8

Average daily values (BCF/D):
Last Year (BCF/d)
 Power — +23.1
 Total Demand — +70.4
Last Week (BCF/d)
 Power — +21.9
 Total Demand — +78.8

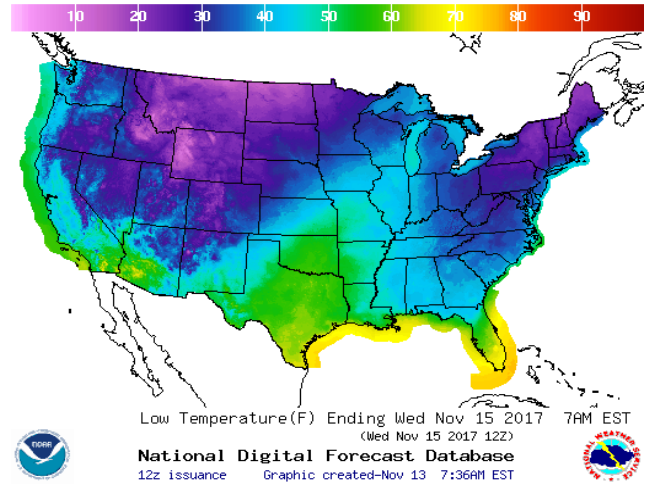
[NEXT REPORT ON Nov 16]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

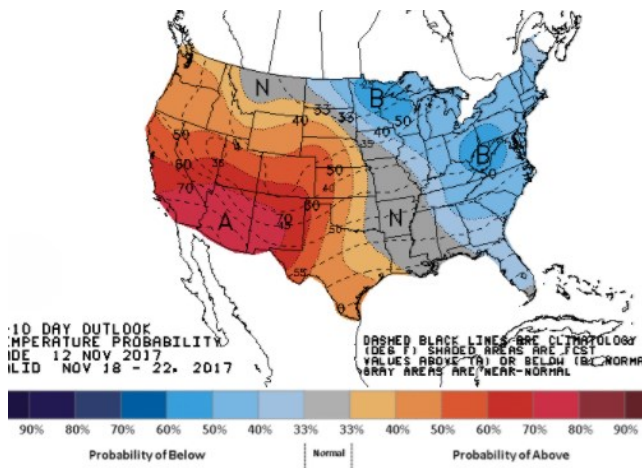
HIGH Temperature



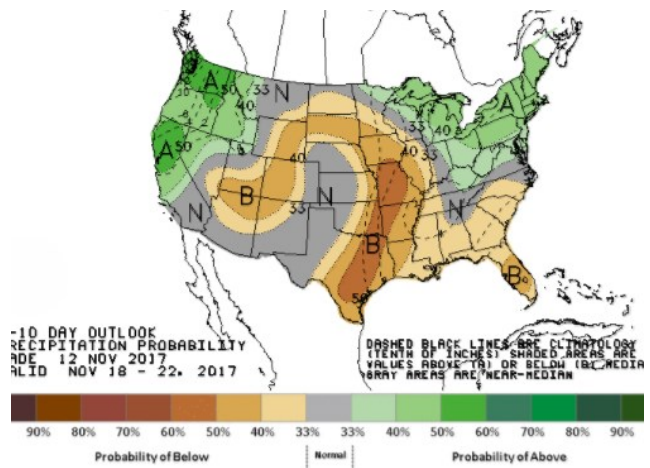
LOW Temperature



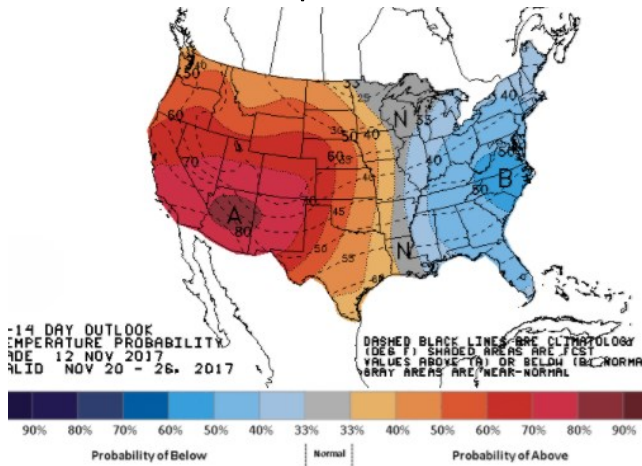
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA Temperature



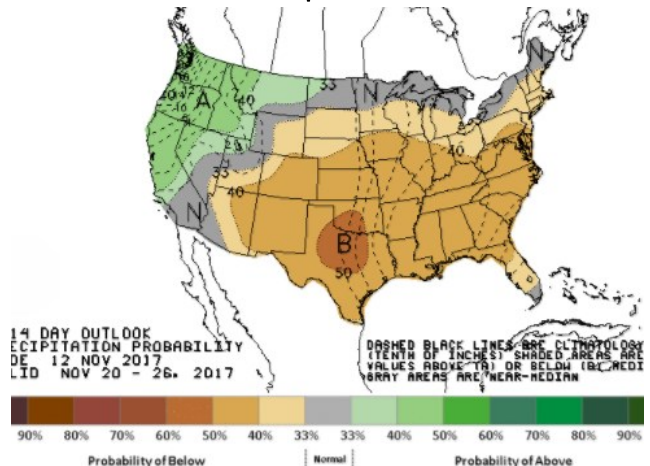
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA Temperature



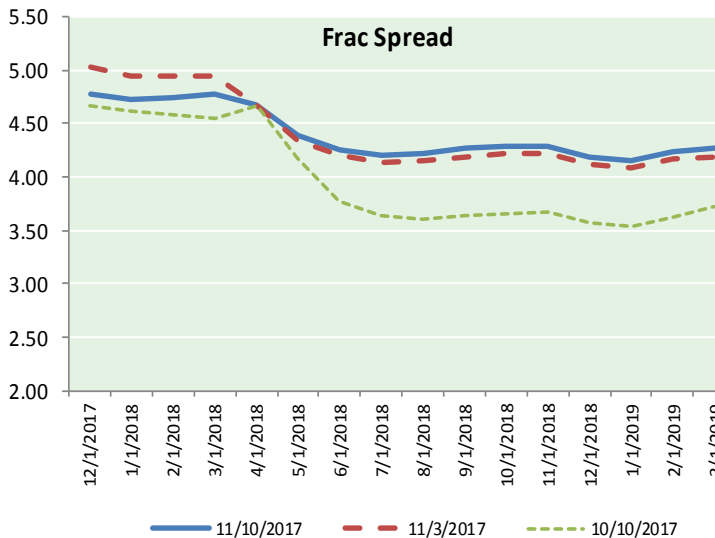
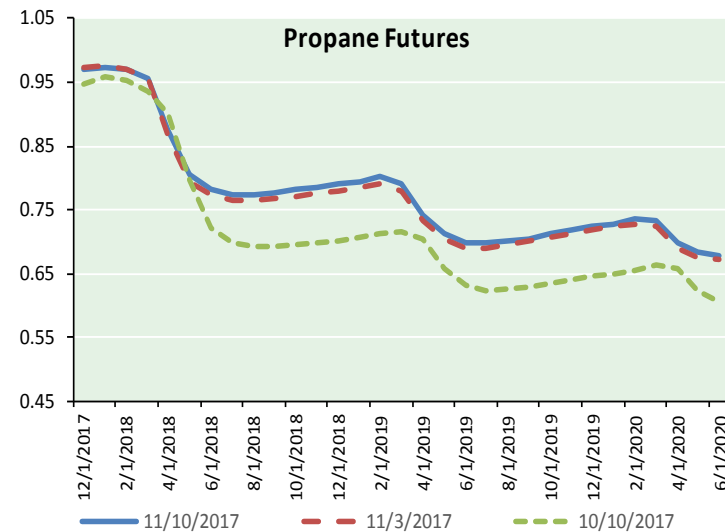
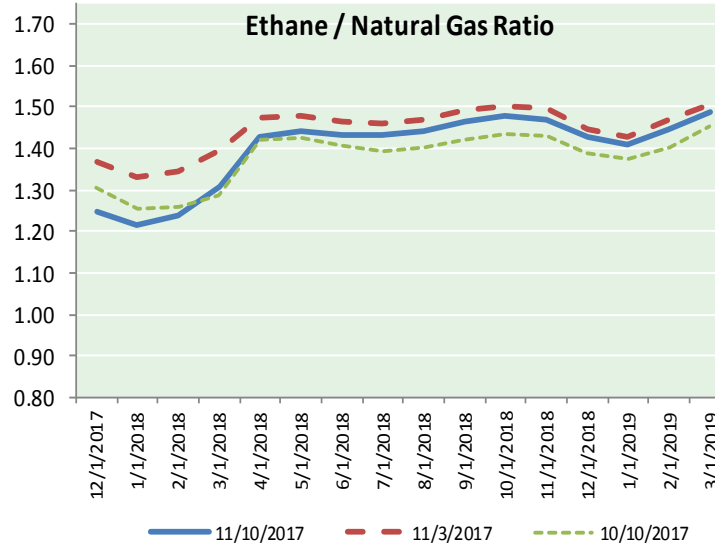
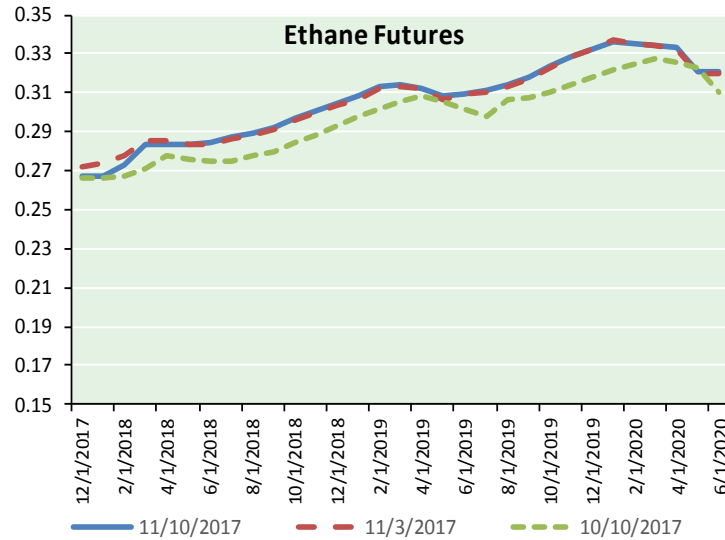
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-17	0.267	(0.002)
Jan-18	0.267	(0.003)
Feb-18	0.273	(0.003)
Mar-18	0.284	(0.002)
Apr-18	0.284	(0.003)
May-18	0.284	(0.002)
Jun-18	0.284	(0.002)
Jul-18	0.287	(0.001)
Aug-18	0.289	(0.001)
Sep-18	0.293	(0.001)
Oct-18	0.297	0.000
Nov-18	0.301	0.000

1YR Strip 0.284 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-17	0.971	0.002
Jan-18	0.974	0.002
Feb-18	0.971	0.002
Mar-18	0.955	0.001
Apr-18	0.874	(0.001)
May-18	0.804	(0.001)
Jun-18	0.783	(0.002)
Jul-18	0.775	(0.002)
Aug-18	0.774	(0.002)
Sep-18	0.777	(0.001)
Oct-18	0.781	(0.001)
Nov-18	0.786	(0.002)

1YR Strip 0.852 (0.000)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

57.21 & 57.68

SUPPORT

56.41 & 56.08

FOLLOW US ON TWITTER:



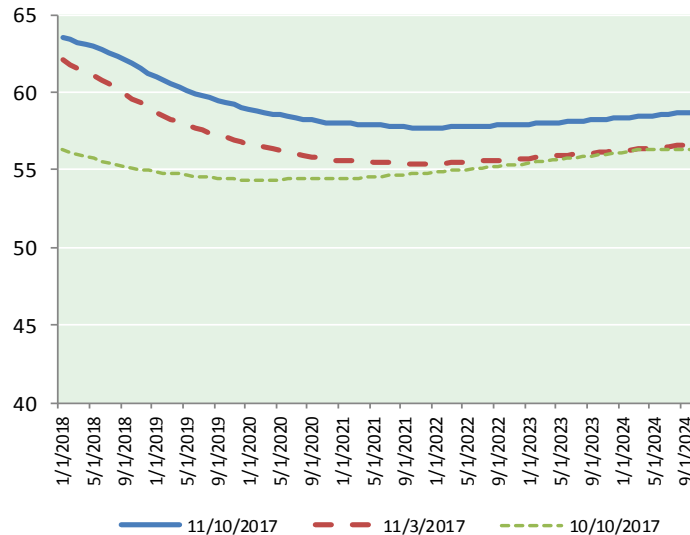
@MPG_NatGasNews

NYMEX Brent (BZ)

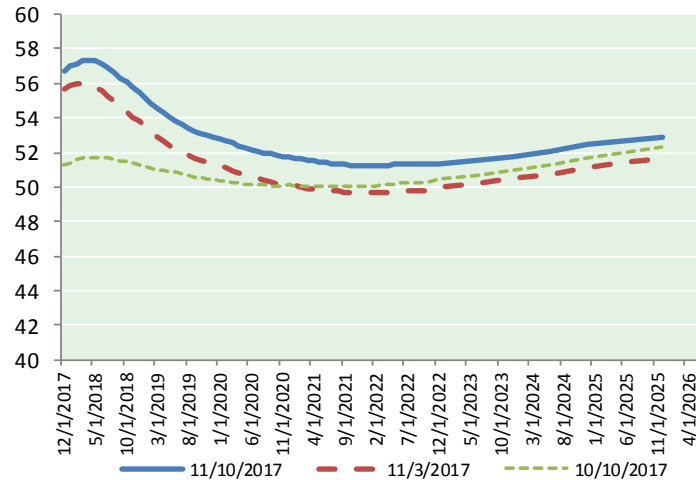
Futures

Month	Close	Change
Jan-18	63.52	(0.41)
Feb-18	63.41	(0.33)
Mar-18	63.22	(0.27)
Apr-18	63.06	(0.22)
May-18	62.92	(0.18)
Jun-18	62.76	(0.13)
Jul-18	62.58	(0.08)
Aug-18	62.36	(0.03)
Sep-18	62.11	0.01
Oct-18	61.82	0.04
Nov-18	61.52	0.06
Dec-18	61.22	0.08
Jan-19	60.95	0.10
Feb-19	60.72	0.12
Mar-19	60.51	0.14
Apr-19	60.35	0.17
May-19	60.15	0.19
Jun-19	59.93	0.22
Jul-19	59.80	0.25
Aug-19	59.63	0.28
Sep-19	59.49	0.30
Oct-19	59.38	0.31
Nov-19	59.22	0.33
Dec-19	59.03	0.34
1YR Strip 2018	62.54	(0.12)
5YR Strip	59.24	0.32

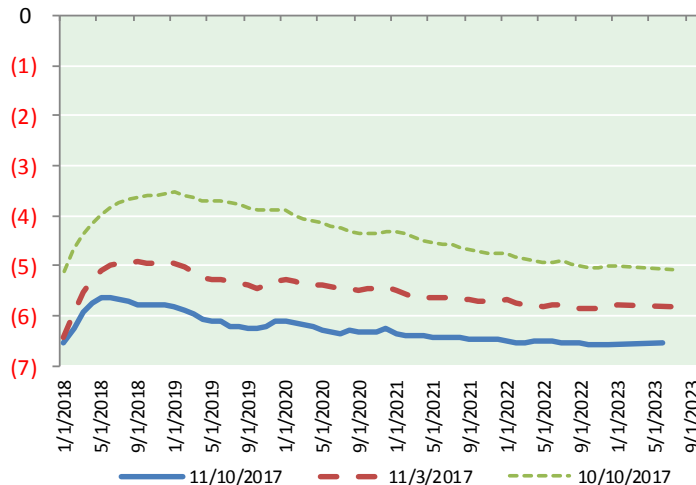
BRENT CRUDE FORWARD CURVE



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)

	Dec-17	Close	Change
Butane	1.052	1.052	0.012
Iso-Butane	1.045	1.045	0.013
Nat Gasoline	1.372	1.372	(0.004)

NYMEX WTI (CL) Futures

Month	Close	Change
Dec-17	56.74	(0.43)
Jan-18	56.98	(0.41)
Feb-18	57.16	(0.40)
Mar-18	57.28	(0.37)
Apr-18	57.33	(0.34)
May-18	57.28	(0.30)
Jun-18	57.13	(0.25)
Jul-18	56.91	(0.20)
Aug-18	56.64	(0.16)
Sep-18	56.34	(0.12)
Oct-18	56.04	(0.08)
Nov-18	55.74	(0.04)
Dec-18	55.45	0.00
Jan-19	55.14	0.04
Feb-19	54.83	0.07
Mar-19	54.55	0.10
Apr-19	54.29	0.14
May-19	54.04	0.17
Jun-19	53.82	0.17
Jul-19	53.59	0.20
Aug-19	53.40	0.22
Sep-19	53.24	0.23
Oct-19	53.11	0.24
Nov-19	53.01	0.26
1YR Strip 2017	56.80	(0.26)
5YR Strip	56.74	(0.43)
	53.10	0.20