

NATURAL GAS



NOVEMBER 15, 2017

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



NYMEX NG Futures

Month	Close	Change
Dec-17	3.102	(0.065)
Jan-18	3.203	(0.059)
Feb-18	3.205	(0.060)
Mar-18	3.165	(0.057)
Apr-18	2.947	(0.027)
May-18	2.928	(0.022)
Jun-18	2.954	(0.021)
Jul-18	2.983	(0.019)
Aug-18	2.986	(0.019)
Sep-18	2.970	(0.019)
Oct-18	2.995	(0.018)
Nov-18	3.048	(0.017)
Dec-18	3.183	(0.018)
Jan-19	3.264	(0.017)
Feb-19	3.232	(0.016)
Mar-19	3.158	(0.012)
Apr-19	2.790	(0.005)
May-19	2.742	(0.005)
Jun-19	2.763	(0.004)
Jul-19	2.787	(0.003)
Aug-19	2.787	(0.002)
Sep-19	2.771	(0.002)
Oct-19	2.793	(0.002)
Nov-19	2.852	(0.002)
1YR Strip	3.041	(0.034)
2017	3.102	(0.065)
5YR Strip	2.912	(0.007)

IN THE NEWS

A West Texas oil boom brings an increase in natural gas flaring — mySanAntonio reported: An oil boom is in full swing in the Permian Basin in West Texas along with one of its expected but more unwelcome sidekicks — natural gas flaring, according to a new report. Permian Basin producers were burning off between 3 and 4 percent of their natural gas, higher than the state average, in

- A West Texas oil boom brings an increase in natural gas flaring
- Europe Wary of Proposed Russian Natural Gas Pipelines

2014 and 2015, according to a report being released today by the Environmental Defense Fund. The report looked at gas flaring and venting data collected by the state's oil and gas regulator, the Railroad Commission of Texas, for the 15 biggest operators in the nation's busiest oil field. Overall, companies working in the West Texas portion of the Permian Basin, which also extends into New Mexico, burned off around 80 billion cubic feet of natural gas in two years. The largest Permian producers had flaring rates that ranged from around 1 percent to around 9 percent of the natural gas they produced. The amount of flaring in the Permian Basin has been rising since 2009 and since 2014. For more visit mysanantonio.com or click <http://bit.ly/2iWWN3R>

Europe Wary of Proposed Russian Natural Gas Pipelines — Forbes reported: The European Union and leaders of several European nations are expressing displeasure and distrust over the planned construction of two new Russian pipelines to deliver natural gas to Germany. The European nations fear Europe is becoming too dependent on Russia for its natural gas supply. They also fear Russia may use the proposed pipelines and Europe's growing dependence on Russian natural gas to exert undue political influence on European nations. The European Union imports approximately 66% of its natural gas, and 40% of its natural gas imports come from Russia. European leaders have expressed concern that Europe is becoming economically and politically vulnerable to Russia because of its heavy reliance on Russian natural gas. Swedish and Polish officials have been particularly concerned about Russia's growing natural gas dominance. For more visit forbes.com or click <http://bit.ly/2zZYTem>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.14 & 3.19

SUPPORT

3.06 & 3.02

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.102	(0.065)
Volume	509,530	28,558
Open Int.	1,339,172	5,191

CRUDE AND GASOLINE

Futures	Close	Change
Crude	55.70	(1.06)
RBOB	1.7612	(0.0317)
Crude/NG	17.96	0.03

METALS

Futures	Close	Change
Gold	1,282.90	4.10

EQUITIES

Exchange	Close	Change
DOW	23,409.47	(30.23)
S&P 500	2,578.87	(5.97)

CURRENCY

Currency	Close	Change
EUR/USD	1.1798	0.0131
USD/CND	1.2745	0.0009

Contact Us



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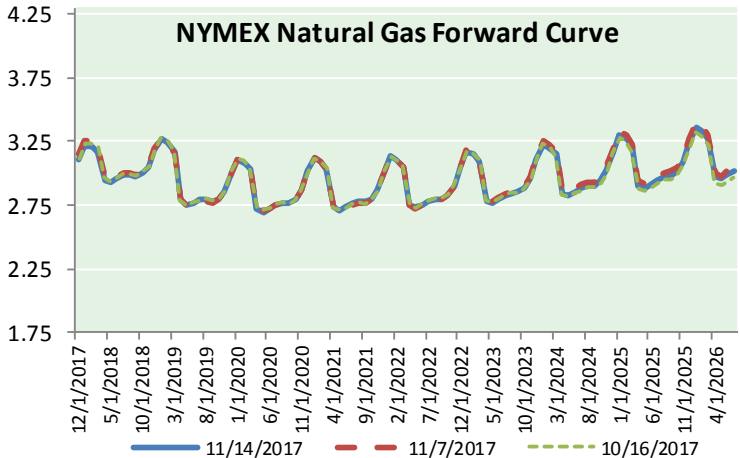
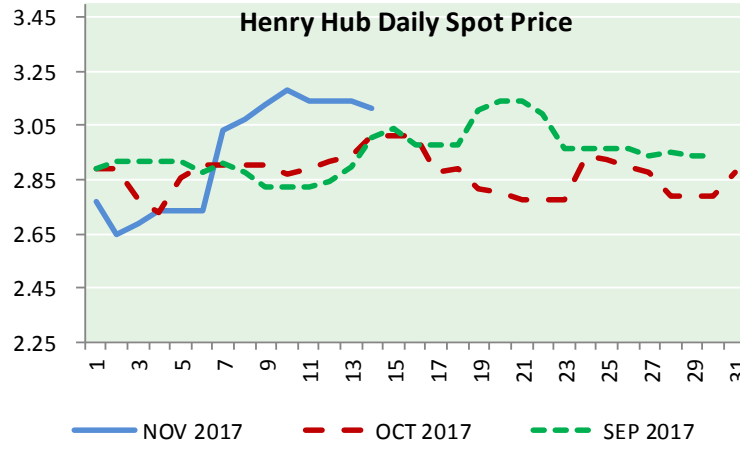
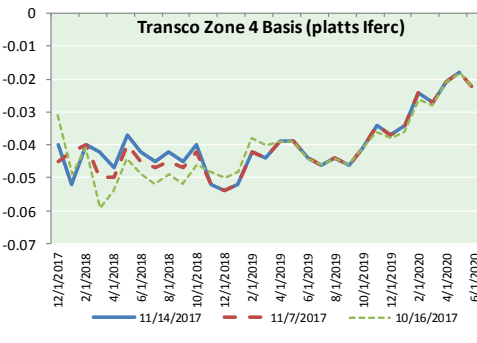
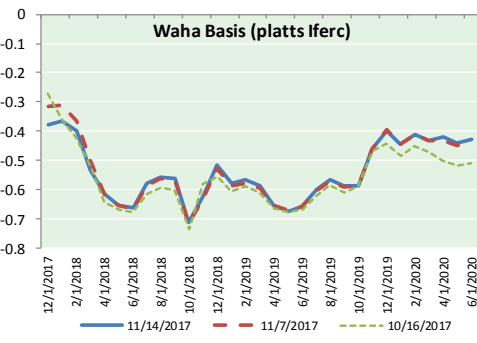
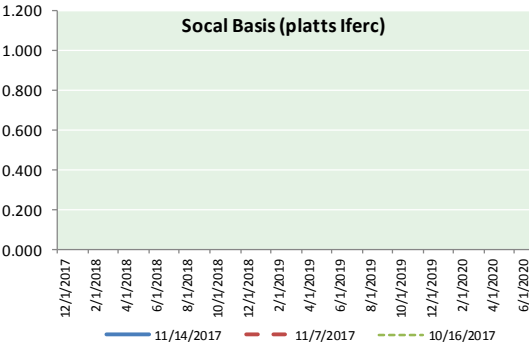
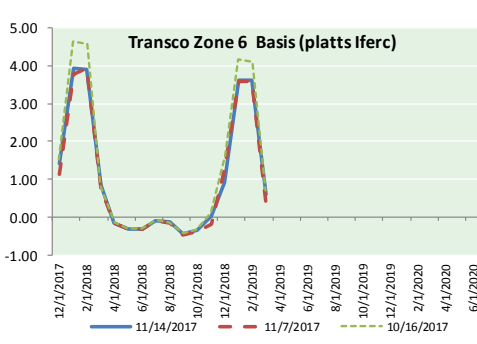
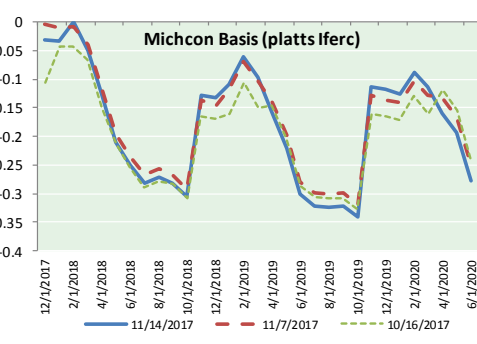
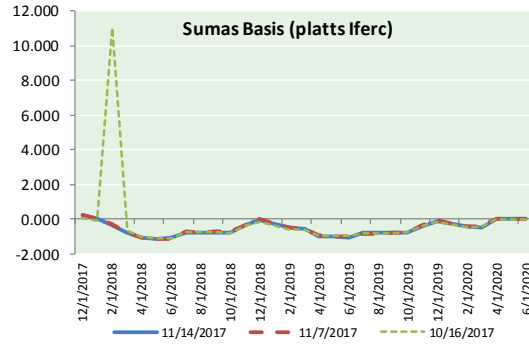
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Dec-17	3.150	0.076	37.5
Jan-18	3.250	0.176	43.1
Feb-18	3.250	0.248	45.0
Mar-18	3.200	0.305	46.8
Apr-18	2.950	0.210	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			

CME NG Option Prices

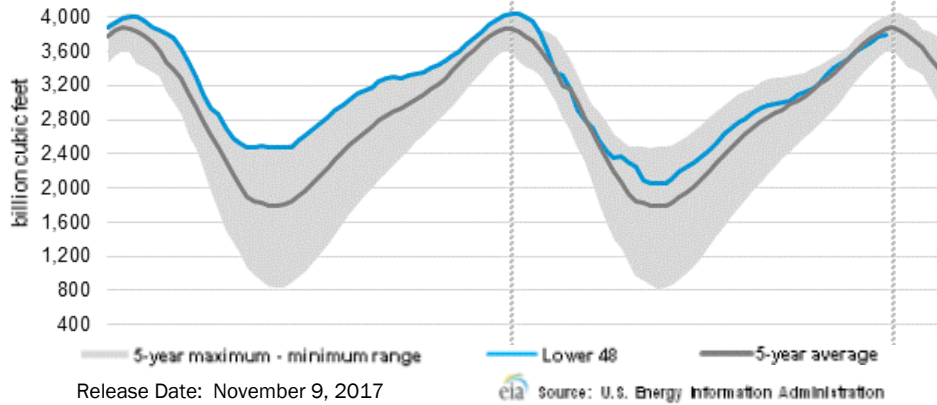
ATM Put

Month	Strike	Close	Imp Vol
Dec-17	3.150	0.122	48.7
Jan-18	3.250	0.225	48.7
Feb-18	3.250	0.293	48.7
Mar-18	3.200	0.335	48.7
Apr-18	2.950	0.216	30.9
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			
Mar-19			
Apr-19			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 10, 2017

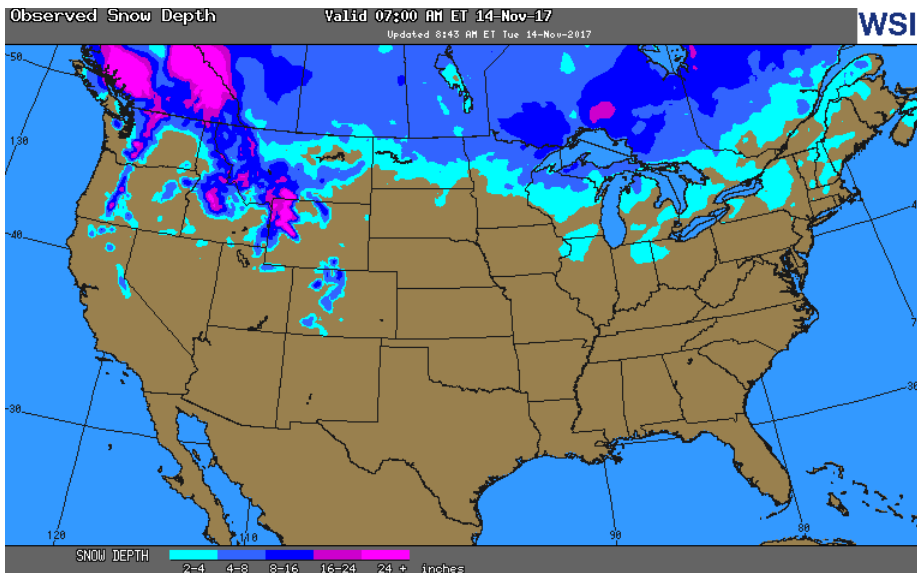
	Total	Change
US -	907	+9
CN -	203	+11

EIA Storage History for 45th Week of Year (Due to Report Nov 16)

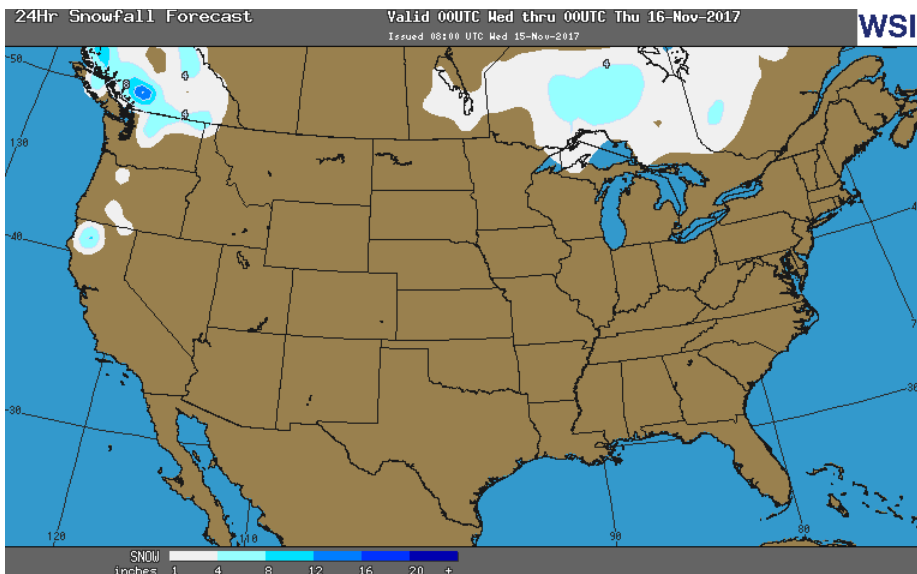
Year	Week Ending	BCF
2013	Nov 08, 2013	+18
2014	Nov 07, 2014	+40
2015	Nov 06, 2015	+54
2016	Nov 04, 2016	+54

ESTIMATE - (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]

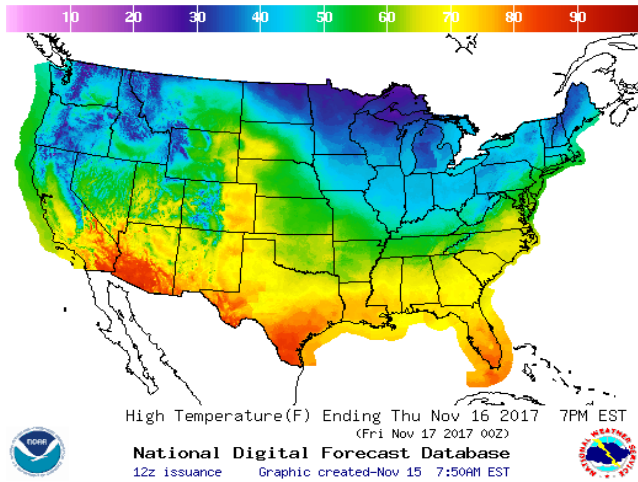
U.S. Natural Gas Demand Gas Week 11/2- 11/8

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

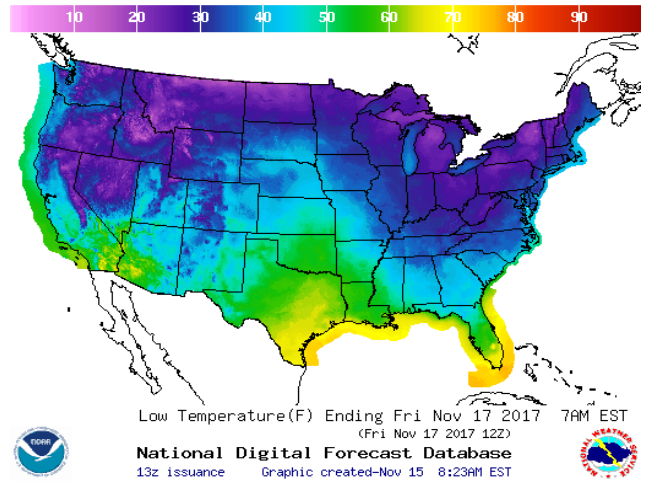
[NEXT REPORT ON Nov 16]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

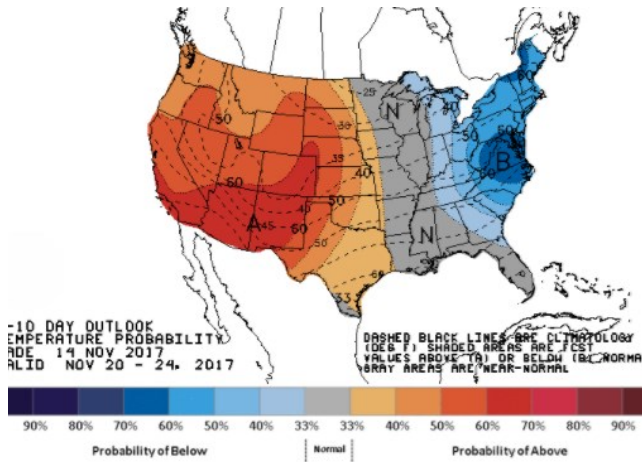
HIGH Temperature



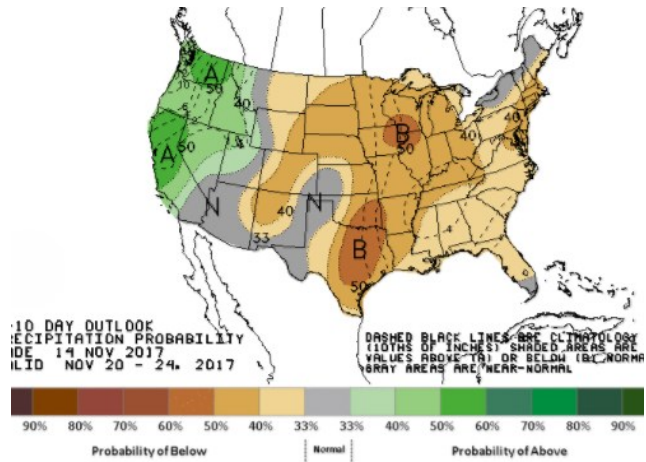
LOW Temperature



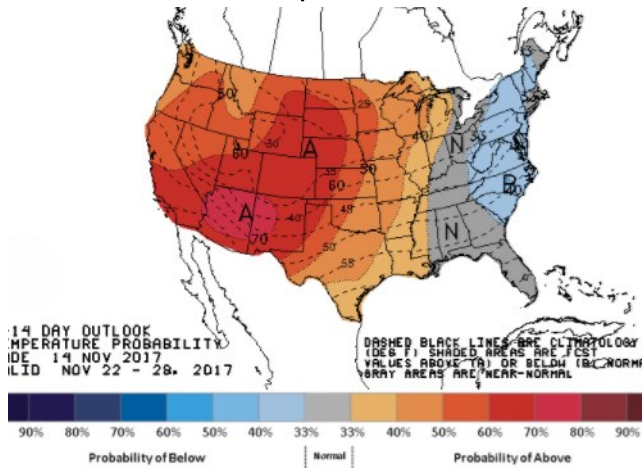
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



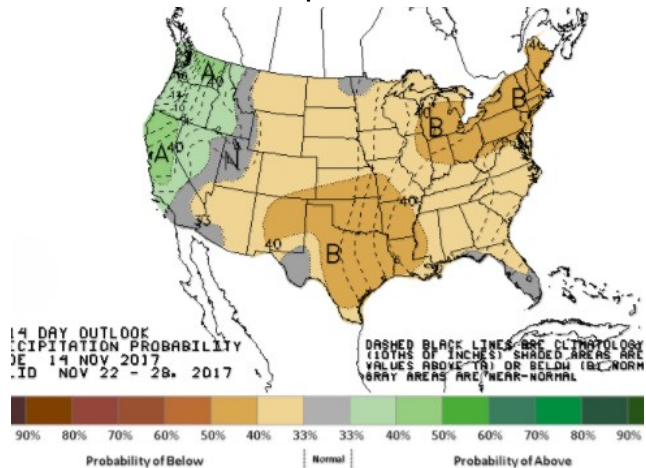
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



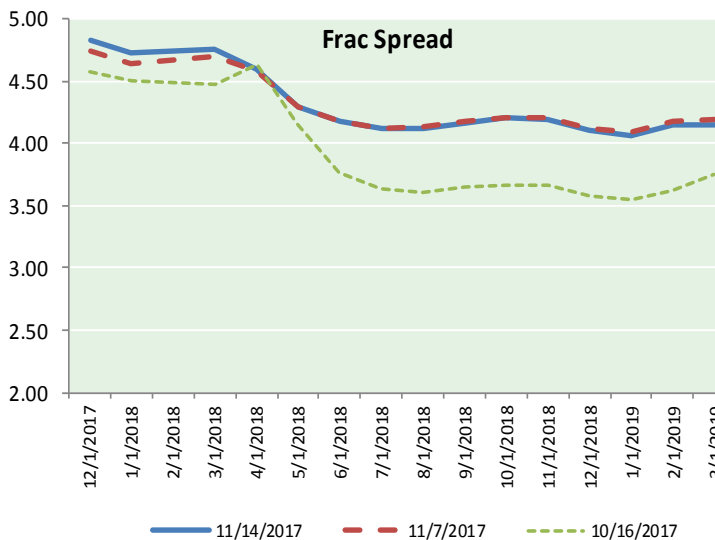
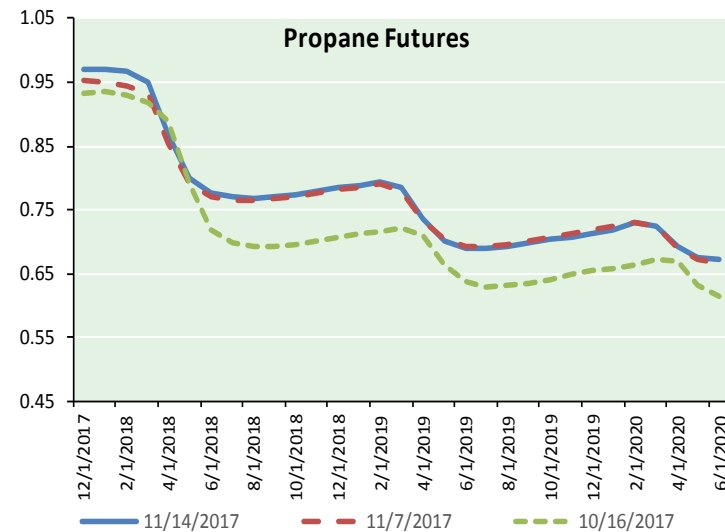
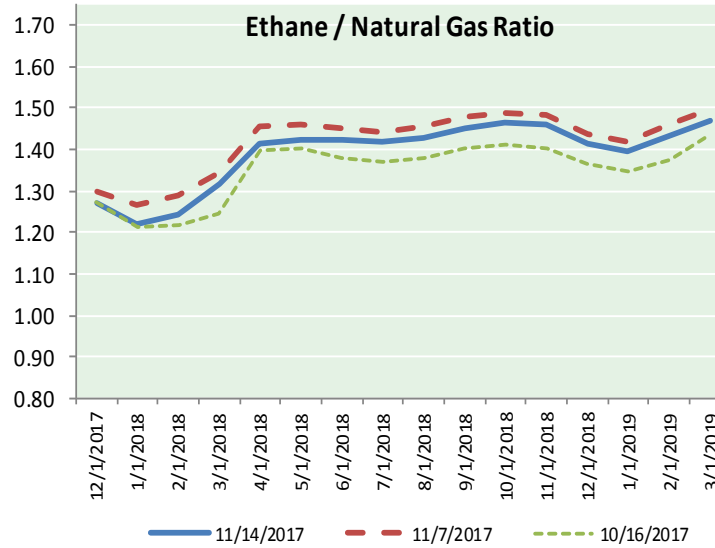
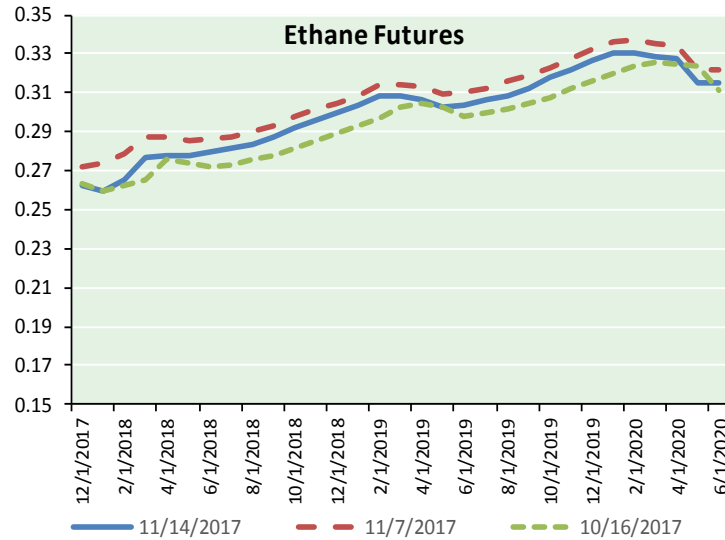
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Dec-17	0.262	(0.004)
Jan-18	0.259	(0.006)
Feb-18	0.265	(0.007)
Mar-18	0.277	(0.006)
Apr-18	0.278	(0.005)
May-18	0.278	(0.005)
Jun-18	0.279	(0.006)
Jul-18	0.281	(0.006)
Aug-18	0.284	(0.006)
Sep-18	0.287	(0.006)
Oct-18	0.292	(0.004)
Nov-18	0.296	(0.004)

1YR Strip 0.278 (0.005)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Dec-17	0.970	(0.006)
Jan-18	0.971	(0.012)
Feb-18	0.967	(0.012)
Mar-18	0.951	(0.011)
Apr-18	0.869	(0.009)
May-18	0.799	(0.009)
Jun-18	0.777	(0.007)
Jul-18	0.769	(0.006)
Aug-18	0.768	(0.006)
Sep-18	0.770	(0.006)
Oct-18	0.775	(0.006)
Nov-18	0.779	(0.006)

1YR Strip 0.847 (0.008)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

56.71 & 57.72

SUPPORT

54.75 & 53.80

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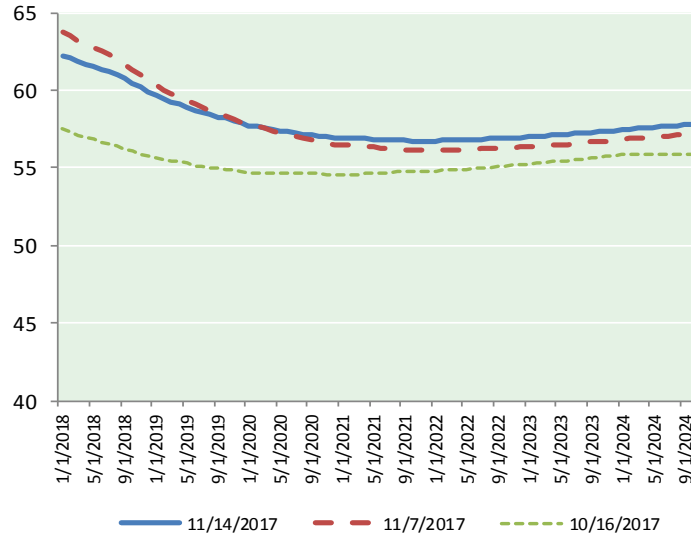
@MPG_NatGasNews

NYMEX Brent (BZ)

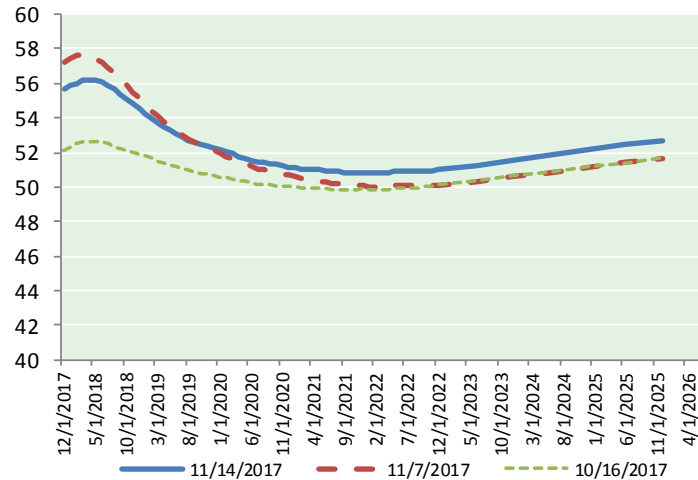
Futures

Month	Close	Change
Jan-18	62.21	(0.95)
Feb-18	62.06	(1.04)
Mar-18	61.87	(1.10)
Apr-18	61.69	(1.15)
May-18	61.53	(1.19)
Jun-18	61.36	(1.22)
Jul-18	61.18	(1.25)
Aug-18	60.98	(1.26)
Sep-18	60.74	(1.27)
Oct-18	60.48	(1.26)
Nov-18	60.20	(1.26)
Dec-18	59.93	(1.24)
Jan-19	59.68	(1.24)
Feb-19	59.47	(1.23)
Mar-19	59.27	(1.23)
Apr-19	59.12	(1.22)
May-19	58.94	(1.21)
Jun-19	58.72	(1.21)
Jul-19	58.59	(1.21)
Aug-19	58.43	(1.21)
Sep-19	58.29	(1.20)
Oct-19	58.20	(1.19)
Nov-19	58.04	(1.20)
Dec-19	57.86	(1.20)
1YR Strip 2018	61.19	(1.18)
5YR Strip	58.11	(1.21)

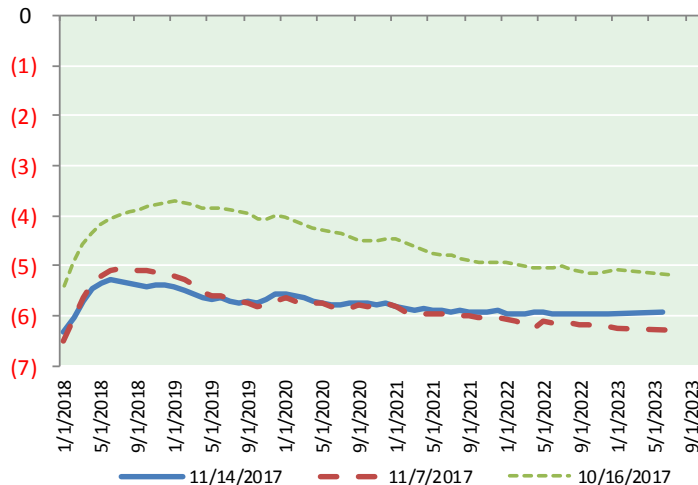
BRENT CRUDE FORWARD CURVE



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		1.046	(0.004)
Iso-Butane		1.041	(0.005)
Nat Gasoline		1.361	(0.014)

NYMEX WTI (CL) Futures

Month	Close	Change
Dec-17	55.70	(1.06)
Jan-18	55.89	(1.08)
Feb-18	56.03	(1.10)
Mar-18	56.16	(1.11)
Apr-18	56.22	(1.12)
May-18	56.19	(1.12)
Jun-18	56.07	(1.11)
Jul-18	55.87	(1.11)
Aug-18	55.62	(1.12)
Sep-18	55.35	(1.12)
Oct-18	55.07	(1.11)
Nov-18	54.80	(1.09)
Dec-18	54.54	(1.06)
Jan-19	54.25	(1.04)
Feb-19	53.97	(1.03)
Mar-19	53.72	(1.00)
Apr-19	53.48	(0.99)
May-19	53.26	(0.97)
Jun-19	53.08	(0.95)
Jul-19	52.87	(0.95)
Aug-19	52.70	(0.93)
Sep-19	52.57	(0.91)
Oct-19	52.47	(0.90)
Nov-19	52.37	(0.90)
1YR Strip 2017	55.75	(1.10)
5YR Strip	52.45	(0.94)