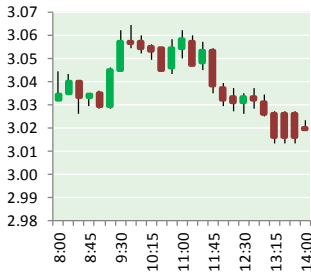


NATURAL GAS



NOVEMBER 22, 2017

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



NYMEX NG Futures

Month	Close	Change
Dec-17	3.017	(0.030)
Jan-18	3.110	(0.030)
Feb-18	3.110	(0.031)
Mar-18	3.078	(0.029)
Apr-18	2.940	(0.008)
May-18	2.928	(0.005)
Jun-18	2.956	(0.004)
Jul-18	2.987	(0.004)
Aug-18	2.990	(0.005)
Sep-18	2.974	(0.006)
Oct-18	2.998	(0.007)
Nov-18	3.049	(0.007)
Dec-18	3.185	(0.004)
Jan-19	3.269	(0.004)
Feb-19	3.237	(0.003)
Mar-19	3.161	(0.003)
Apr-19	2.800	0.004
May-19	2.752	0.005
Jun-19	2.772	0.005
Jul-19	2.797	0.005
Aug-19	2.797	0.005
Sep-19	2.783	0.005
Oct-19	2.805	0.005
Nov-19	2.864	0.005
1YR Strip	3.011	(0.014)
2017	3.017	(0.030)
5YR Strip	2.919	0.000

IN THE NEWS

Pennsylvania House leaves Marcellus Shale tax up in the air — The Seattle Times reported: HARRISBURG, Pa. (AP) — Legislation in the Pennsylvania House of Representatives to impose a long-sought tax on Marcellus Shale natural gas production is up in the air until December. The Republican-controlled House adjourned until Dec. 4, after spending parts of Monday and Tuesday debat-

- **Pennsylvania House leaves Marcellus Shale tax up in the air**
- **Poland signs 5-year US natural gas import deal**

ing proposed amendments by Republicans who oppose a tax in the nation's No. 2 gas state. Dozens of proposed amendments are still lined up, and House Republican leadership opposes the bill. Supporters of a tax include most Democrats and Republicans from southeastern Pennsylvania, but some say industry-friendly amendments to the bill may change their minds. The Republican-penned proposal raises less money than the 6.5 percent tax proposed by Democratic Gov. Tom Wolf. The bill's volume tax rises with the price of natural gas and would raise about \$100 million in a full year, using 2016 production and current prices. For more visit seattletimes.com or click <http://bit.ly/2B356IX>

Poland signs 5-year US natural gas import deal — The Hill reported: Poland's state-owned oil and natural gas company signed a five-year deal Tuesday to import liquefied natural gas (LNG) from the United States. The deal is between Polish Oil and Gas Company Group (PGNiG) and Centrica LNG Co., for shipments between 2018 and 2022, the parties said. The gas will go through Cheniere Energy's Sabine Pass LNG terminal in Louisiana. PGNiG did not disclose the gas volumes or prices. "This five-year agreement for American LNG deliveries is based on gas market conditions. We look forward to working with Centrica as a partner to continue to provide diversified supply into Poland," Piotr Wozniak, PGNiG's CEO, said in a statement. "We are extremely pleased to have concluded this mid-term contract with PGNiG as part of Centrica's strategy to build our global LNG portfolio," said Jonathan Westby, Centrica's managing director for energy marketing. For more visit thehill.com or click <http://bit.ly/2B37Gsl>

Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.14 & 3.17
SUPPORT
3.09 & 3.07

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.017	(0.030)
Volume	369,377	(255,174)
Open Int.	1,369,054	4,478

CRUDE AND GASOLINE

Futures	Close	Change
Crude	56.83	0.41
RBOB	1.7731	0.0293
Crude/NG	18.27	0.31

METALS

Futures	Close	Change
Gold	1,281.70	5.00

EQUITIES

Exchange	Close	Change
DOW	23,597.24	166.91
S&P 500	2,599.03	16.89

CURRENCY

Currency	Close	Change
EUR/USD	1.1738	0.0005
USD/CND	1.2744	(0.0036)

12 MONTH CANDLESTICK (WEEKLY)



Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

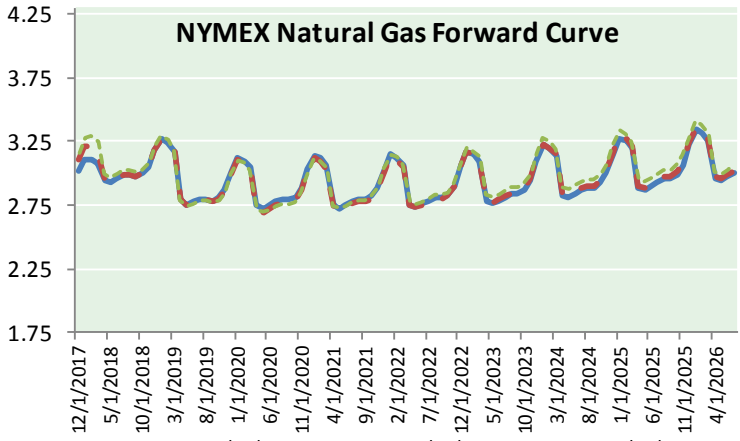
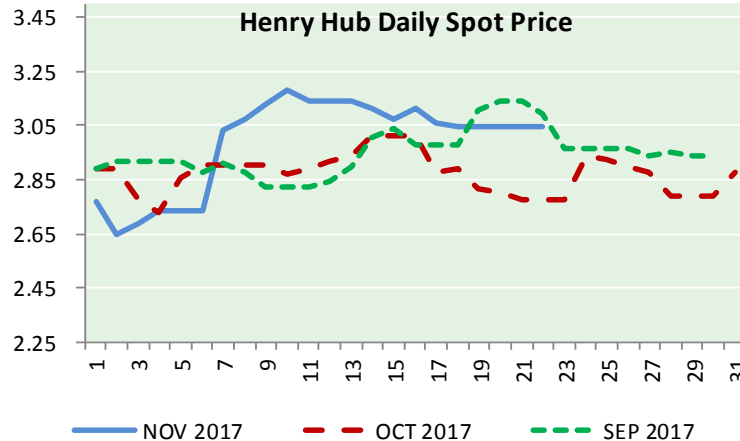
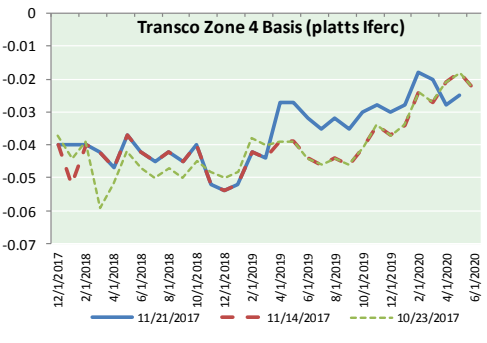
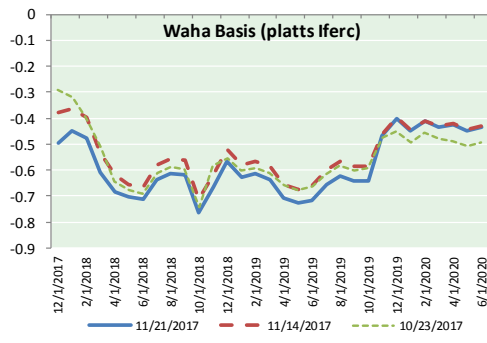
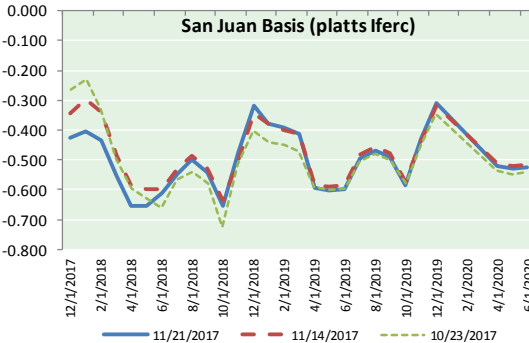
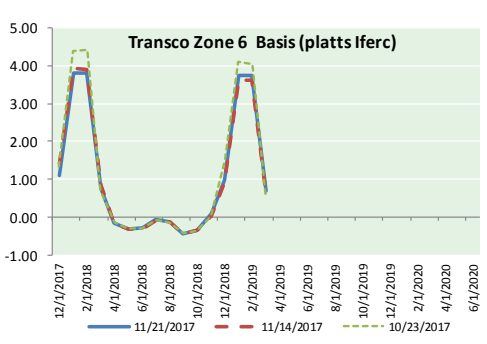
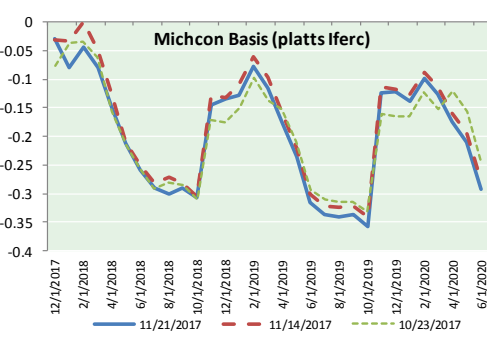
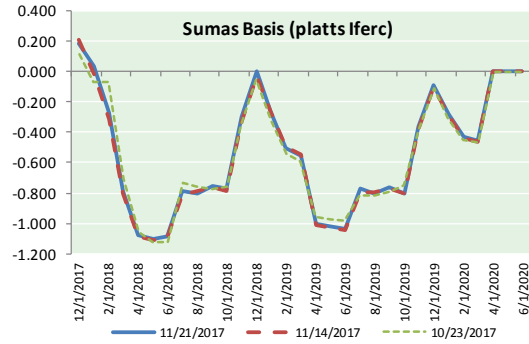
www.mansfield.energy
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NATURAL GAS NEWS



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



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: November 2017

Day	Price	Day	Price
1	54.30	16	55.14
2	54.54	17	56.55
3	55.64	18	
4		19	
5		20	56.09
6	57.35	21	56.83
7	57.20	22	
8	56.81	23	
9	57.17	24	
10	56.74	25	
11		26	
12		27	
13	56.76	28	
14	55.70	29	
15	55.33	30	

Average (Nov) 56.1433
(through 11/21/2017)
Average (Oct) 51.5945
Average (Sep) 49.8770

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Dec-17	2.950	0.085	52.5
Jan-18	3.050	0.184	46.8
Feb-18	3.050	0.261	48.7
Mar-18	3.050	0.271	45.0
Apr-18	2.900	0.226	31.9

CME NG Option Prices

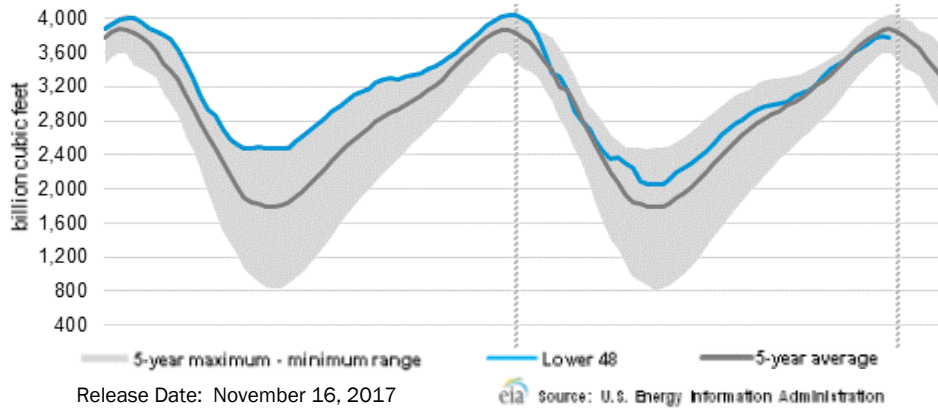
ATM Put

Month	Strike	Close	Imp Vol
Dec-17	2.950	0.042	37.5
Jan-18	3.050	0.125	35.6
Feb-18	3.050	0.196	39.4
Mar-18	3.050	0.261	41.2
Apr-18	2.900	0.183	28.1



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 17, 2017

	Total	Change
US -	915	+8
CN -	208	+5

EIA Storage Forecast and Surveys for Release Date November 16, 2017

- Range – (22) to (63)
- PIRA – (58)
- SMC – (29)
- Reuters – (51)

EIA ACTUAL Due Out Today at 12:00am EPT/11:00am CPT

Total Working Gas In Storage

3,772 BCF

- (18) BCF (LAST WEEK)
- (271) BCF (LAST YEAR)
- (101) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/9– 11/15

- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Dry Production – +70.9
 - Total Supply – +76.1
 - Last Week (BCF/d)
 - Dry Production – +75.6
 - Total Supply – +81.0

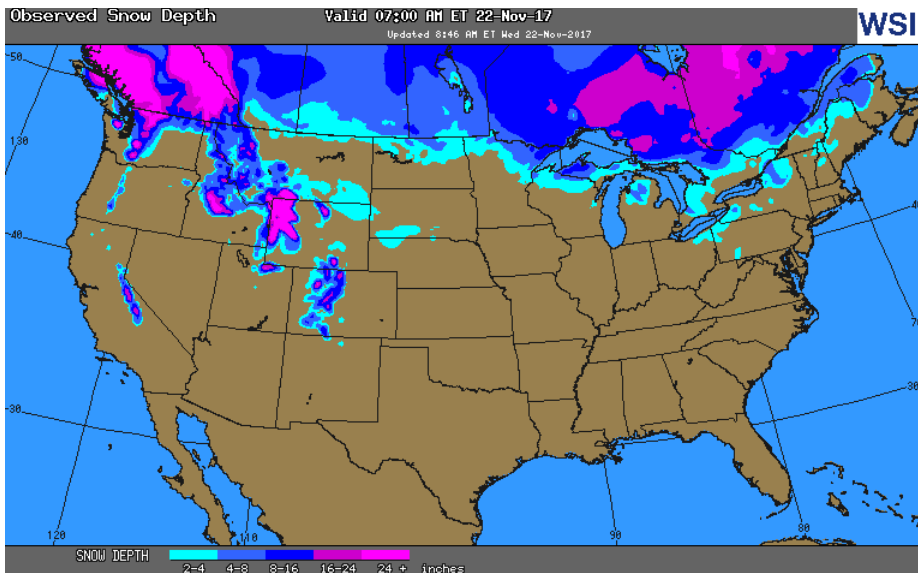
[NEXT REPORT ON Nov 23]

U.S. Natural Gas Demand Gas Week 11/9- 11/15

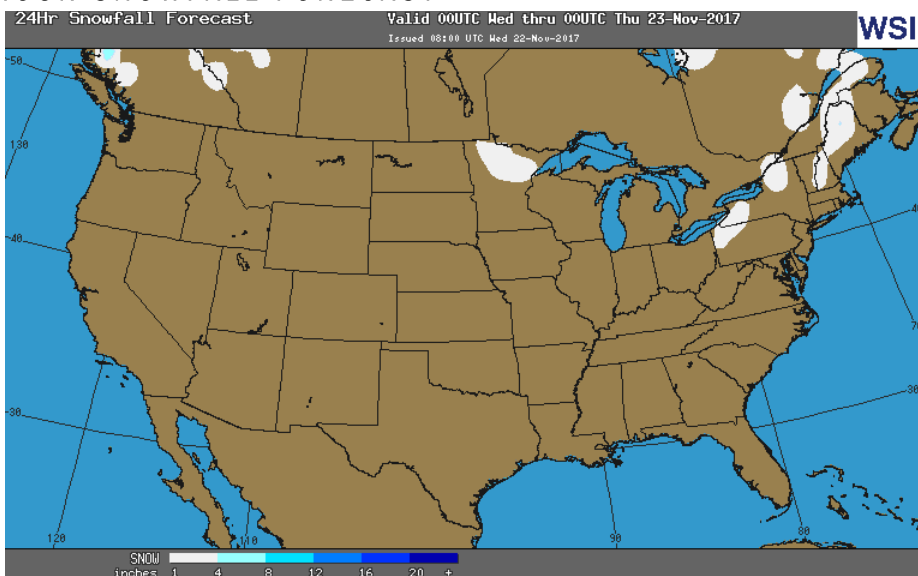
- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Power – +22.7
 - Total Demand – +75.1
 - Last Week (BCF/d)
 - Power – +23.3
 - Total Demand – +79.4

[NEXT REPORT ON Nov 23]

OBSERVED SNOW DEPTH

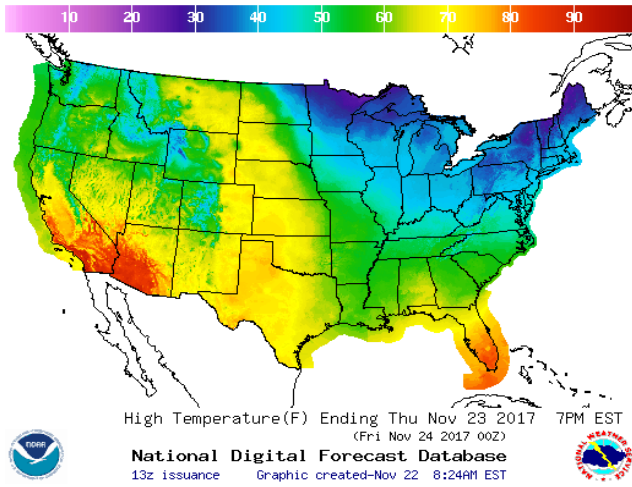


24 HOUR SNOWFALL FORECAST

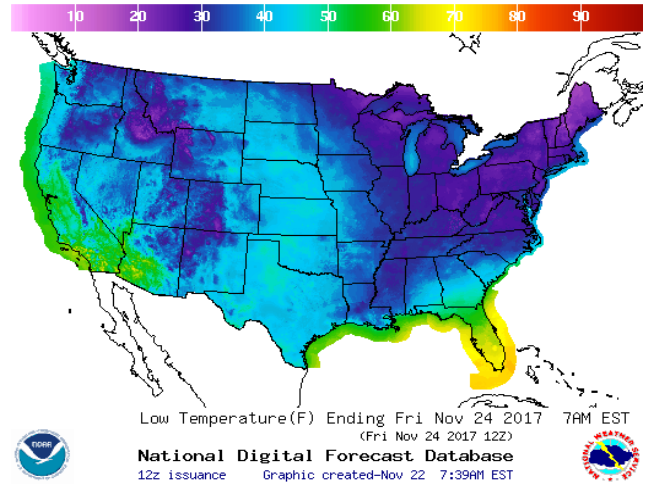


WEATHER – HIGH / LOW TEMPERATURE THURSDAY

HIGH Temperature

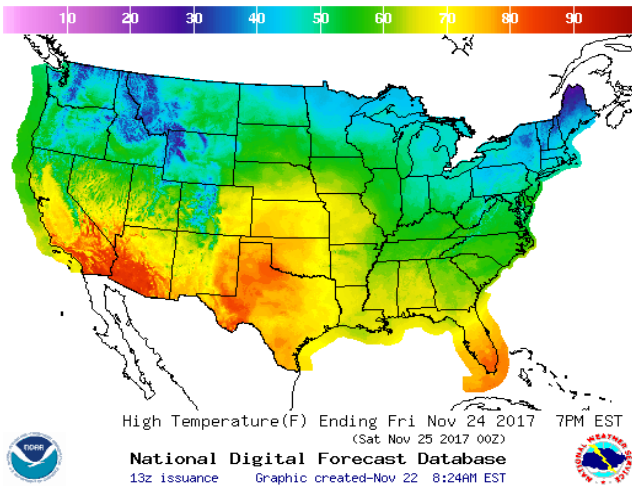


LOW Temperature

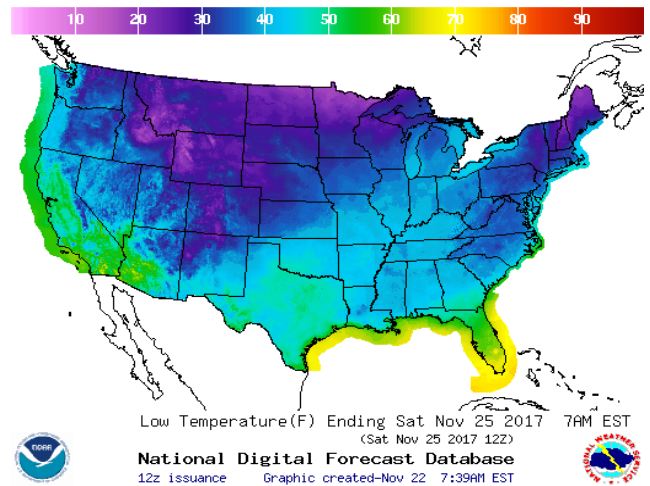


WEATHER – HIGH / LOW TEMPERATURE FRIDAY

HIGH Temperature

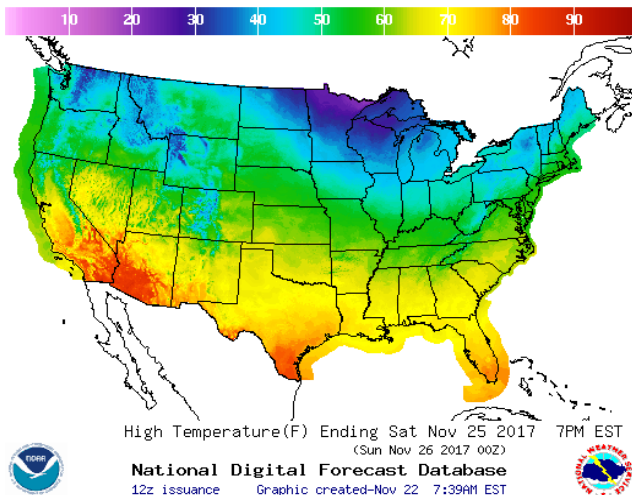


LOW Temperature

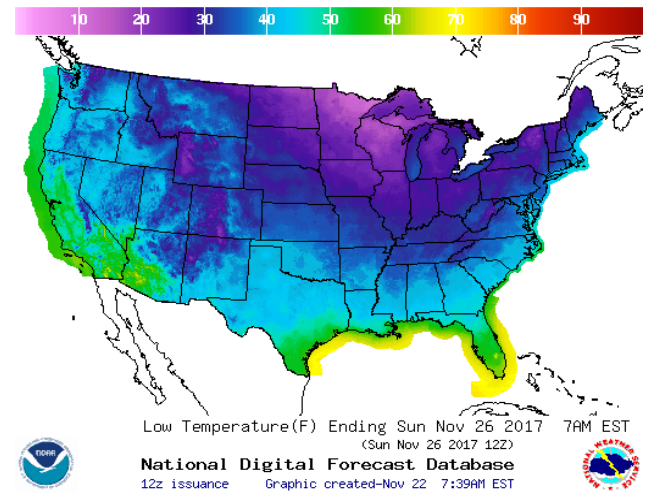


WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

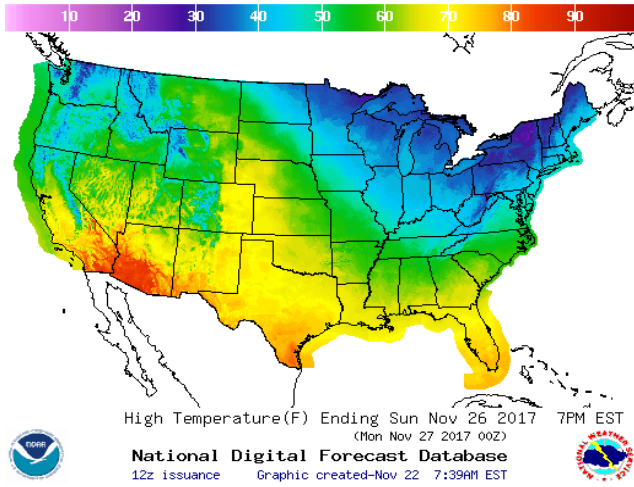


LOW Temperature

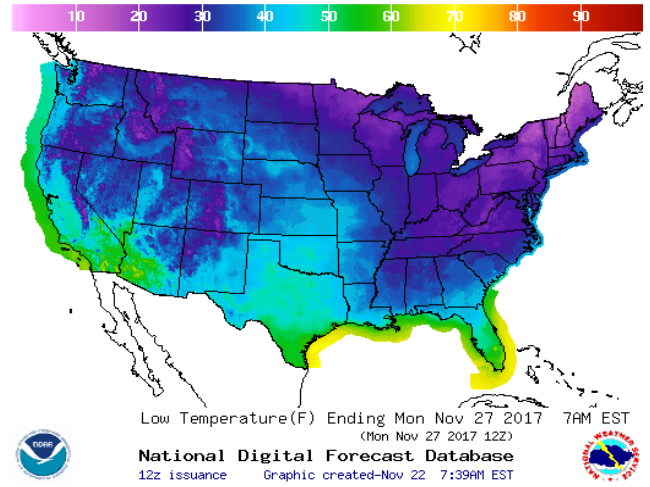


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

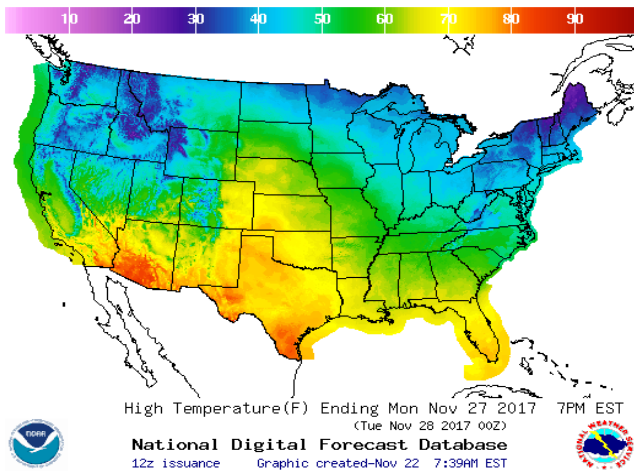


LOW Temperature

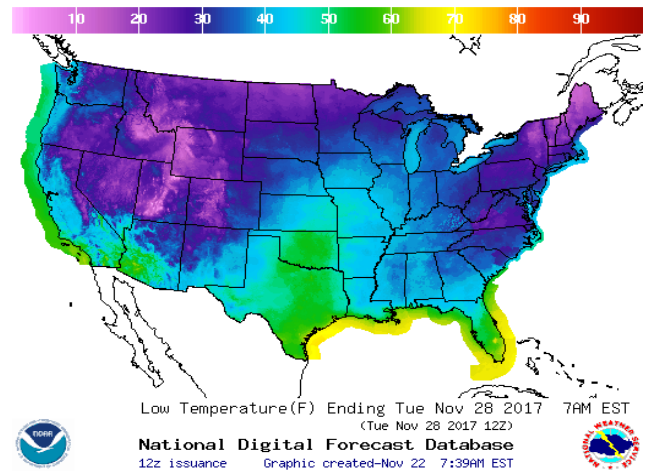


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

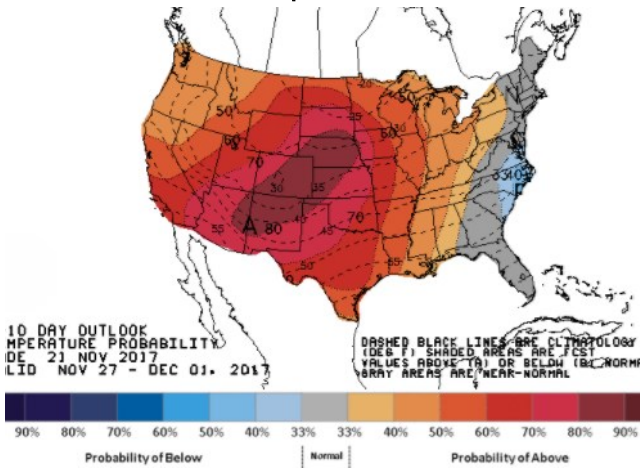


LOW Temperature



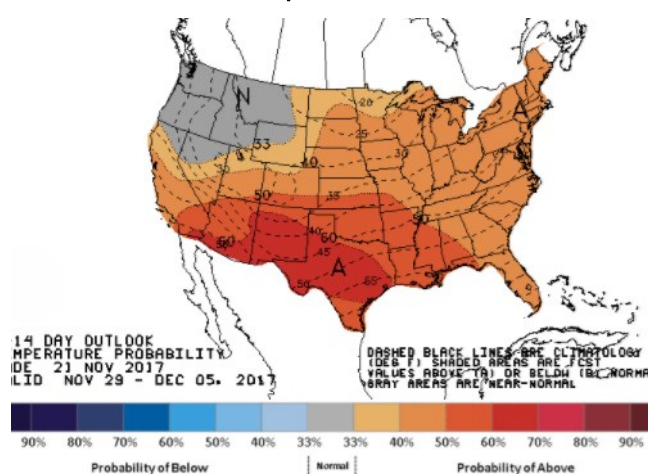
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

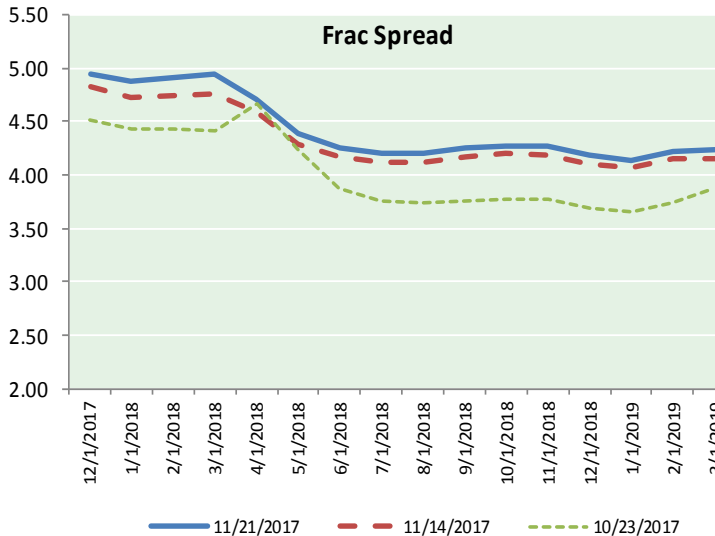
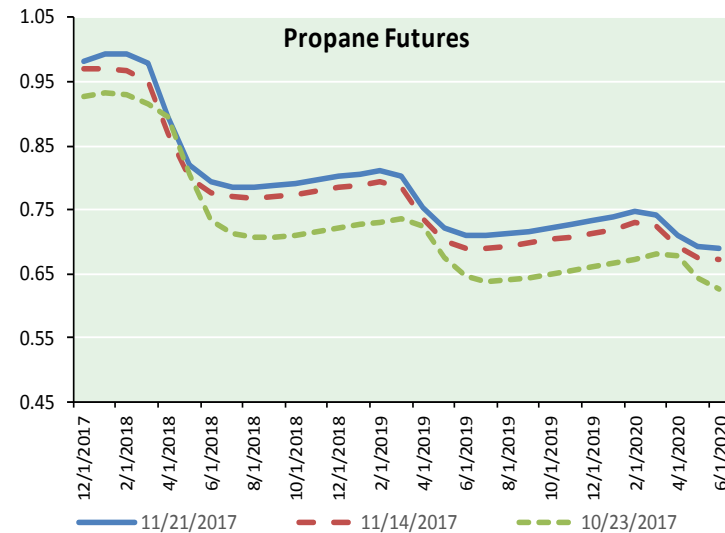
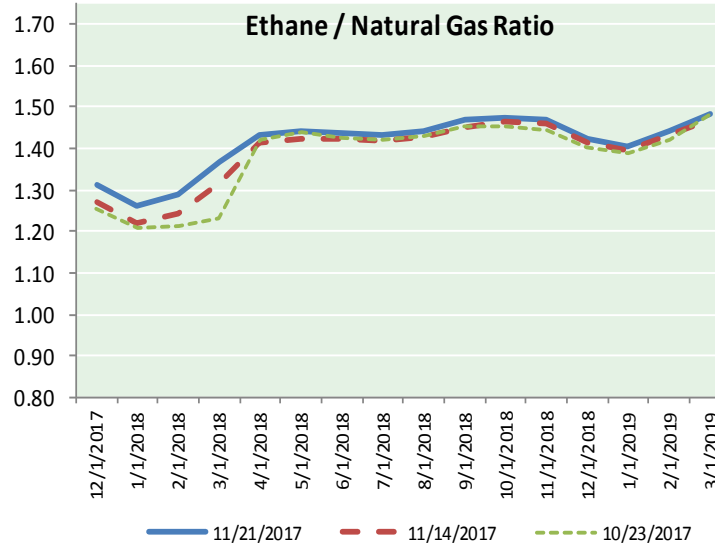
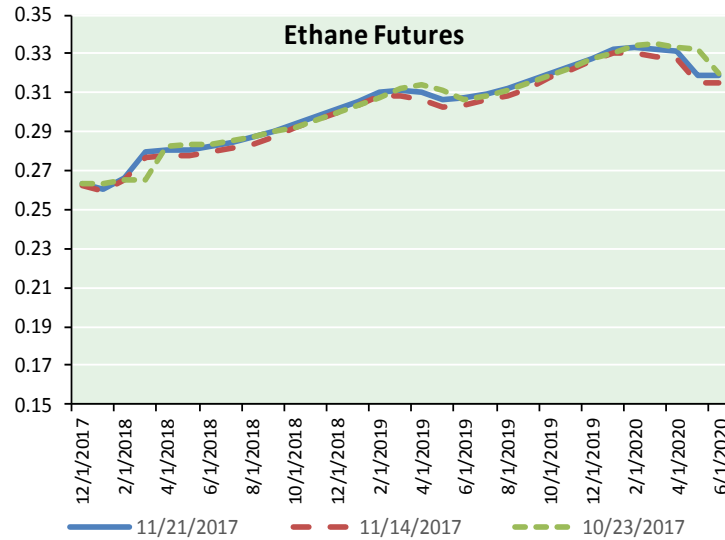
Temperature





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	0.263	0.001
Jan-18	0.261	0.001
Feb-18	0.266	0.001
Mar-18	0.280	0.000
Apr-18	0.280	0.000
May-18	0.281	0.000
Jun-18	0.283	0.000
Jul-18	0.285	(0.000)
Aug-18	0.287	(0.000)
Sep-18	0.290	(0.000)
Oct-18	0.294	0.000
Nov-18	0.298	0.000

1YR Strip 0.281 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Dec-17	0.982	0.001
Jan-18	0.995	0.002
Feb-18	0.992	0.002
Mar-18	0.980	0.002
Apr-18	0.894	0.002
May-18	0.819	0.002
Jun-18	0.794	0.002
Jul-18	0.786	0.002
Aug-18	0.785	0.002
Sep-18	0.787	0.001
Oct-18	0.792	0.002
Nov-18	0.797	0.002

1YR Strip 0.867 0.002

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

54.87 & 55.15

SUPPORT

54.35 & 54.11

FOLLOW US ON TWITTER:



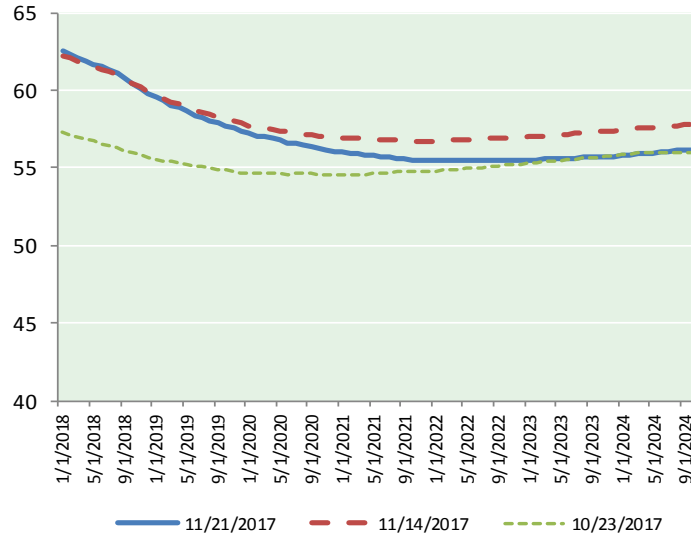
@MPG_NatGasNews

NYMEX Brent (BZ)

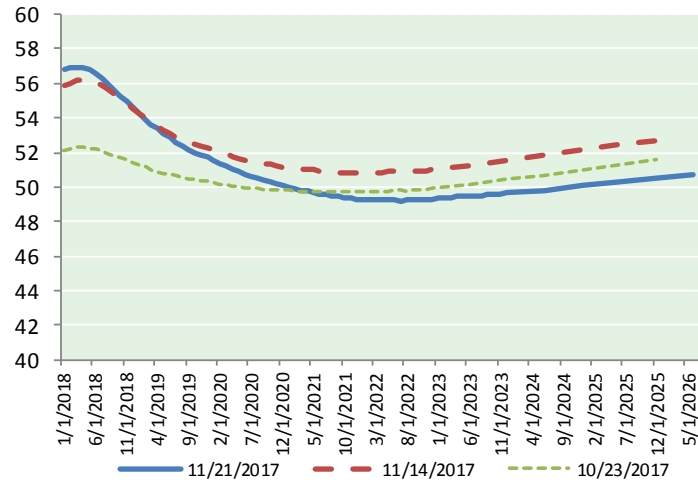
Futures

Month	Close	Change
Jan-18	62.57	0.35
Feb-18	62.32	0.26
Mar-18	62.09	0.23
Apr-18	61.88	0.20
May-18	61.70	0.17
Jun-18	61.52	0.16
Jul-18	61.32	0.14
Aug-18	61.08	0.12
Sep-18	60.79	0.10
Oct-18	60.47	0.09
Nov-18	60.14	0.08
Dec-18	59.82	0.07
Jan-19	59.54	0.07
Feb-19	59.30	0.07
Mar-19	59.06	0.06
Apr-19	58.87	0.06
May-19	58.65	0.05
Jun-19	58.40	0.05
Jul-19	58.25	0.05
Aug-19	58.05	0.05
Sep-19	57.87	0.05
Oct-19	57.72	0.04
Nov-19	57.54	0.04
Dec-19	57.34	0.03
1YR Strip 2018	61.31	0.16
5YR Strip	57.40	(0.02)

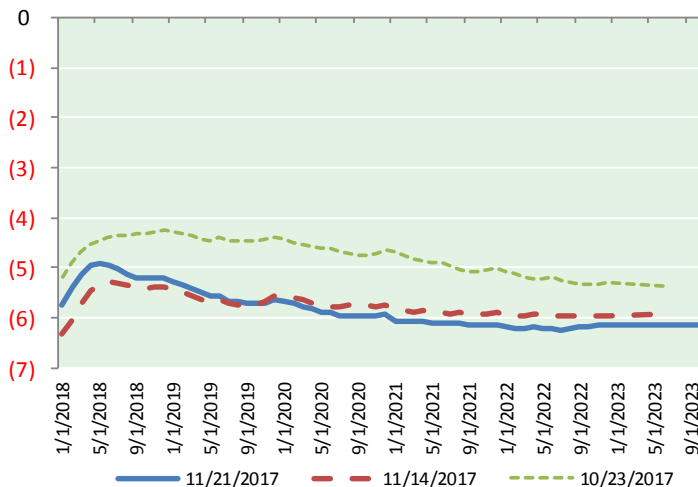
BRENT CRUDE FORWARD CURVE



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	1.041	1.041	(0.000)
Iso-Butane	1.039	1.039	(0.000)
Nat Gasoline	1.360	1.360	0.003

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-18	56.83	0.41
Feb-18	56.92	0.39
Mar-18	56.96	0.36
Apr-18	56.92	0.32
May-18	56.80	0.27
Jun-18	56.57	0.21
Jul-18	56.29	0.18
Aug-18	55.95	0.14
Sep-18	55.60	0.10
Oct-18	55.26	0.09
Nov-18	54.93	0.09
Dec-18	54.60	0.06
Jan-19	54.27	0.06
Feb-19	53.95	0.07
Mar-19	53.64	0.06
Apr-19	53.36	0.07
May-19	53.09	0.06
Jun-19	52.84	0.05
Jul-19	52.59	0.05
Aug-19	52.37	0.05
Sep-19	52.17	0.04
Oct-19	52.00	0.03
Nov-19	51.84	0.02
Dec-19	51.72	0.03
1YR Strip 2018	56.14	0.22
5YR Strip	51.62	(0.04)