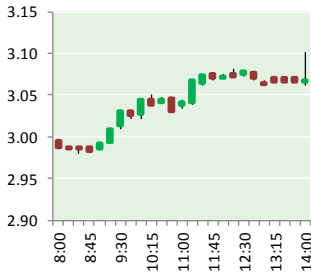


NATURAL GAS



NOVEMBER 29, 2017

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



Dec-17 Settlement — \$3.074

NYMEX NG Futures

Month	Close	Change
Dec-17	3.074	0.146
Jan-18	3.128	0.111
Feb-18	3.131	0.108
Mar-18	3.092	0.102
Apr-18	2.926	0.059
May-18	2.913	0.053
Jun-18	2.938	0.050
Jul-18	2.967	0.047
Aug-18	2.970	0.046
Sep-18	2.954	0.046
Oct-18	2.978	0.045
Nov-18	3.031	0.043
Dec-18	3.165	0.040
Jan-19	3.251	0.038
Feb-19	3.220	0.036
Mar-19	3.147	0.032
Apr-19	2.792	0.007
May-19	2.748	0.004
Jun-19	2.772	0.004
Jul-19	2.799	0.004
Aug-19	2.799	0.003
Sep-19	2.784	0.002
Oct-19	2.807	0.001
Nov-19	2.865	0.000
1YR Strip	3.009	0.071
2017	3.074	0.146
5YR Strip	2.912	0.019

IN THE NEWS

US Supreme Court rejects West Virginia natural gas case — The Seattle Times reported: HARLESTON, W.Va. (AP) — The U.S. Supreme Court has rejected landowners' request to review the ruling by West Virginia's highest court concluding natural gas companies can deduct post-production costs from the royalties paid landowners for mineral rights. In May, the West Virginia

- **US Supreme Court rejects West Virginia natural gas case**
- **Natural gas supplies could be tight in Southern California this winter, state authorities warn**

Supreme Court reversed its November ruling in the case after Justice Beth Walker was elected and replaced Justice Brent Benjamin. In their petition, the landowners said the reversal could have been significant for energy companies in which Walker's husband had owned stock. The issue is whether Walker therefore should have recused herself from the case. The federal court rejected the case Monday without comment. The state court first ruled 3-2 last year against deductions by EQT Production Co. In January, the court agreed 3-2 to rehear the case and later reversed itself. For more visit seattletimes.com or click <http://bit.ly/2Af3Vmf>

Natural gas supplies could be tight in Southern California this winter, state authorities warn — The LA Times reported: California utilities and energy authorities are warning that Southern California Gas Co. might not be able to provide enough natural gas for all its customers if a cold snap hits this winter. That's because three critical pipelines that bring natural gas into Southern California Gas' troubled Aliso Canyon storage site are out of service. Collectively, the three lines represent 42% of the natural gas transmission capacity into the Los Angeles region. "We're very concerned that SoCal Gas won't be able to meet demand to core customers," said Michael Picker, president of the California Public Utilities Commission. Picker and other state regulators said natural gas supplies should be fine under normal winter conditions, but a severe, lengthy cold spell could overburden the system. They are urging consumers to reduce their natural gas consumption during the winter months to avoid any strain on the system. For more visit latimes.com or click <http://lat.ms/2j1Bizu>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
3.04 & 3.07
SUPPORT
2.97 & 2.94

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.074	0.146
Volume	508,133	(447,307)
Open Int.	1,424,476	(1,916)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	57.99	(0.12)
RBOB	1.7720	(0.0173)
Crude/NG	18.54	(0.72)

METALS

Futures	Close	Change
Gold	1,294.90	(1.20)

EQUITIES

Exchange	Close	Change
DOW	23,836.71	255.93
S&P 500	2,627.04	25.62

CURRENCY

Currency	Close	Change
EUR/USD	1.1840	(0.0058)
USD/CND	1.2830	0.0018

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

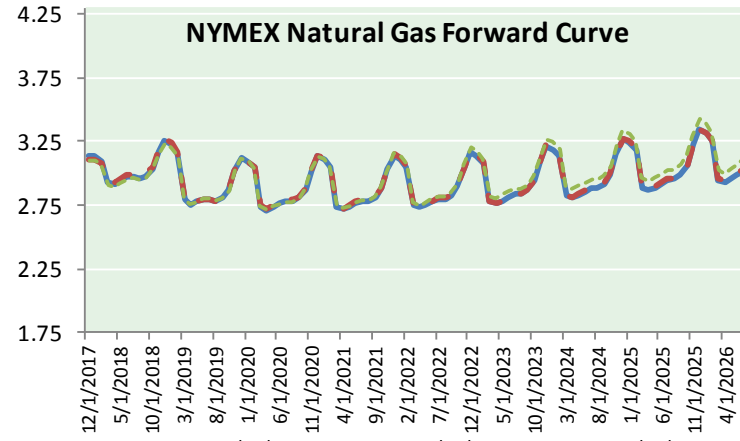
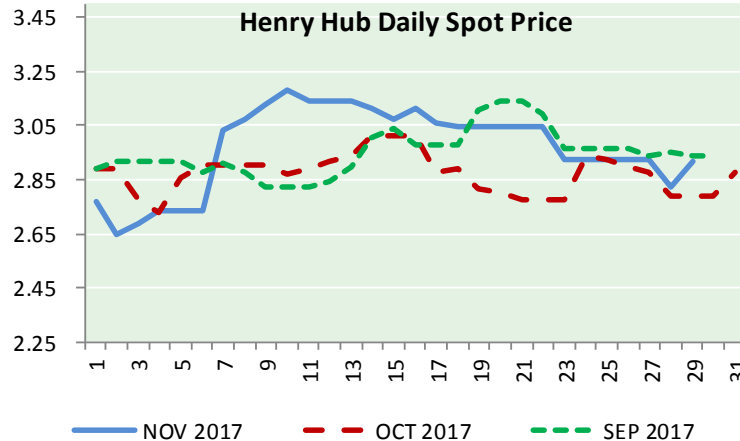
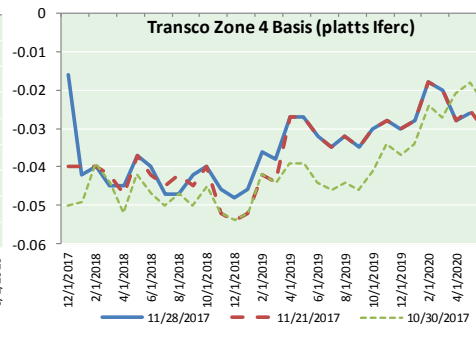
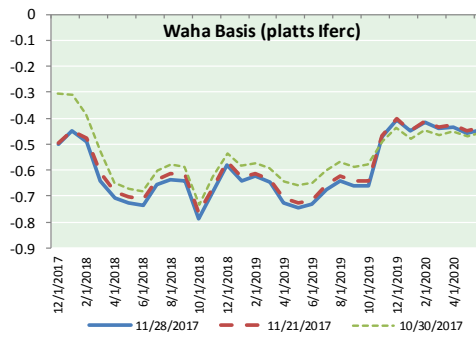
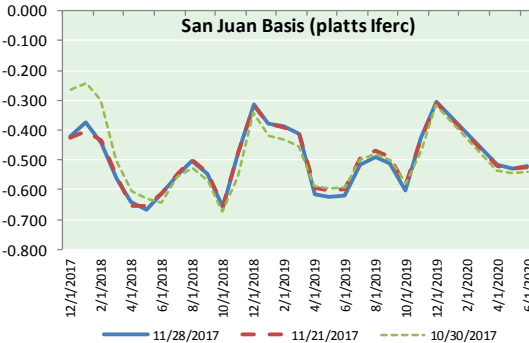
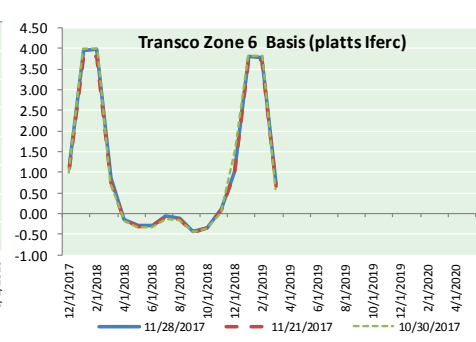
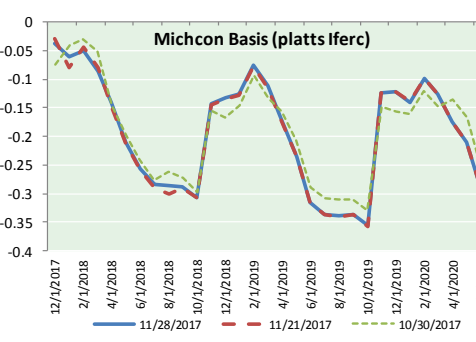
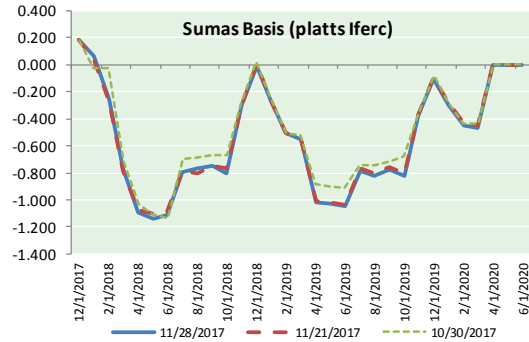
Phone: (800) 695-6626



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	58.02
8	56.81	23	
9	57.17	24	58.95
10	56.74	25	
11		26	
12		27	58.11
13	56.76	28	57.99
14	55.70	29	
15	55.33	30	

Average (Nov) 56.5905
(through 11/28/2017)
Average (Oct) 51.5945
Average (Sep) 49.8770

CME NG Option Prices

ATM Call

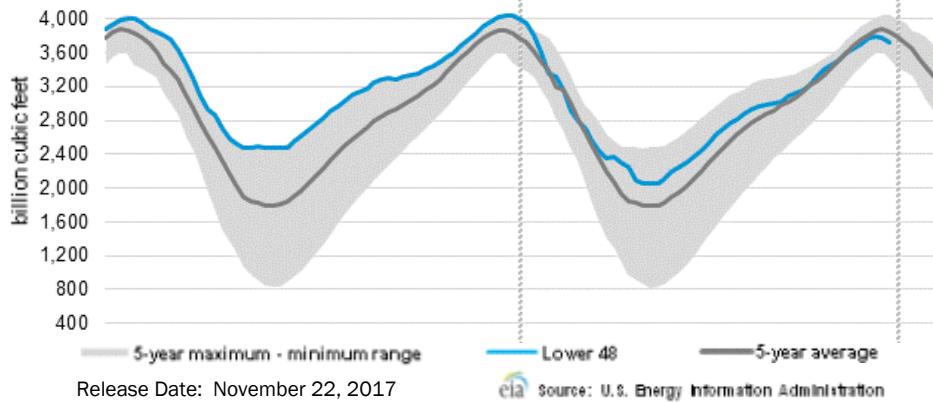
Month	Strike	Close	Imp Vol
Jan-18	3.200	0.133	41.2
Feb-18	3.200	0.199	41.2
Mar-18	3.150	0.256	43.1
Apr-18	2.950	0.193	29.0
May-18	2.950	0.188	26.2

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jan-18	3.200	0.207	56.2
Feb-18	3.200	0.270	50.6
Mar-18	3.150	0.311	49.7
Apr-18	2.950	0.215	31.9
May-18	2.950	0.220	28.1

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 22, 2017

	Total	Change
US -	923	+8
CN -	215	+7

EIA Weekly NG Storage Actual and Surveys for November 15th, 2017
 Released November 22, 2017

- PIRA — (56)
- SMC — (29)
- Reuters — (51)

EIA ACTUAL — (46)

Total Working Gas In Storage

3,726 BCF

- (46) BCF (LAST WEEK)
- (319) BCF (LAST YEAR)
- (121) 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

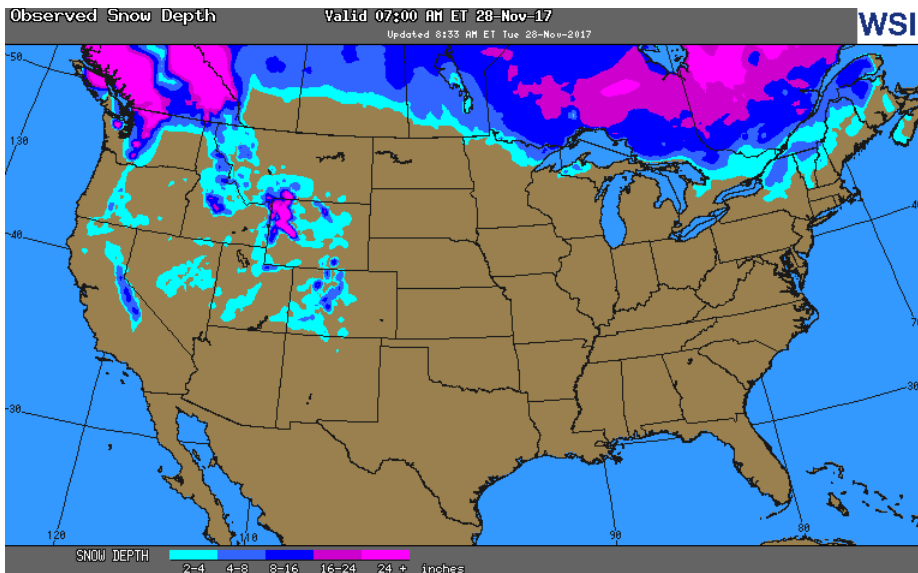
[NEXT REPORT ON Nov 23]

U.S. Natural Gas Demand Gas Week 11/9- 11/15
 Average daily values (BCF/D):

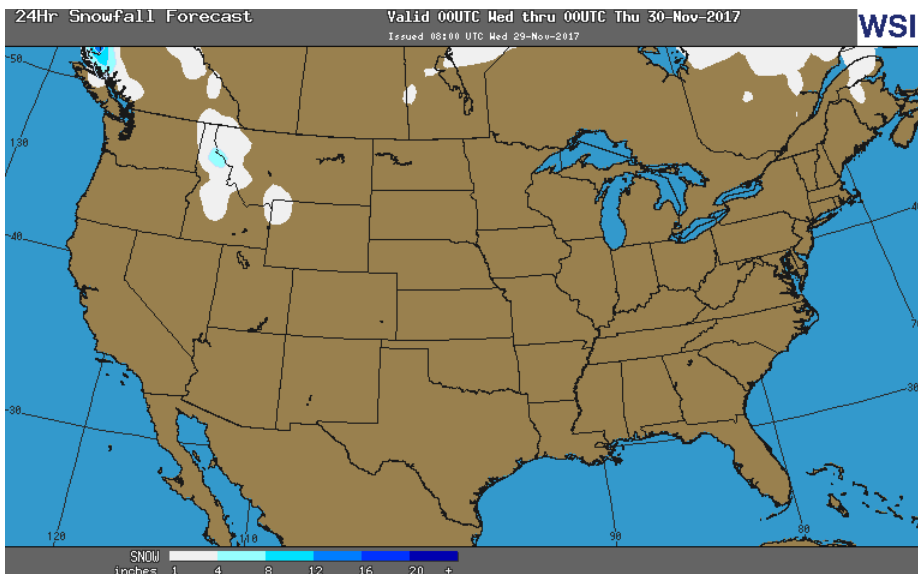
- Last Year (BCF/d)
- Power — +22.7
- Total Demand — +75.1
- Last Week (BCF/d)
- Power — +23.3
- Total Demand — +79.4

[NEXT REPORT ON Nov 23]

OBSERVED SNOW DEPTH

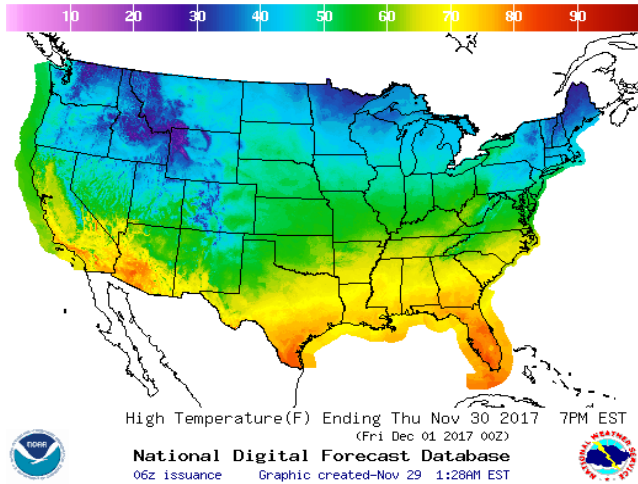


24 HOUR SNOWFALL FORECAST

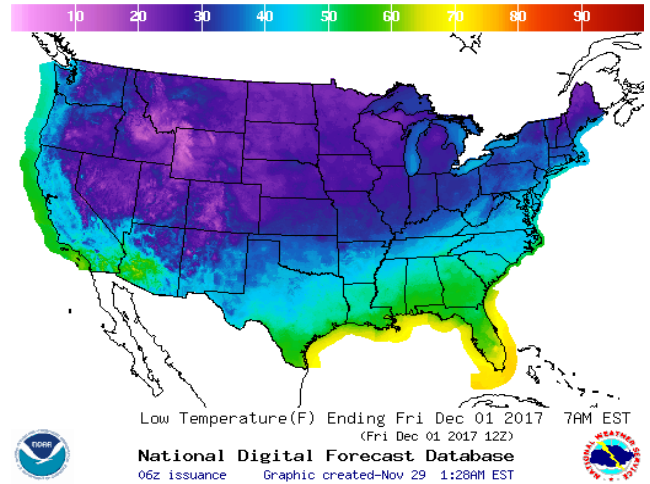


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

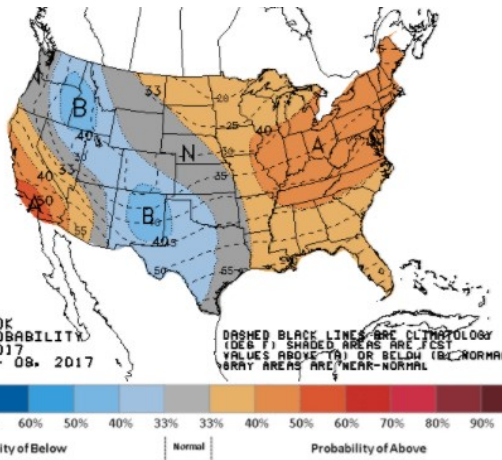
HIGH Temperature



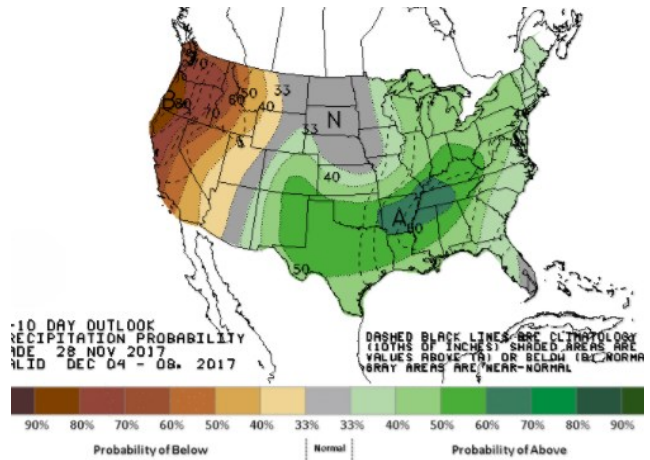
LOW Temperature



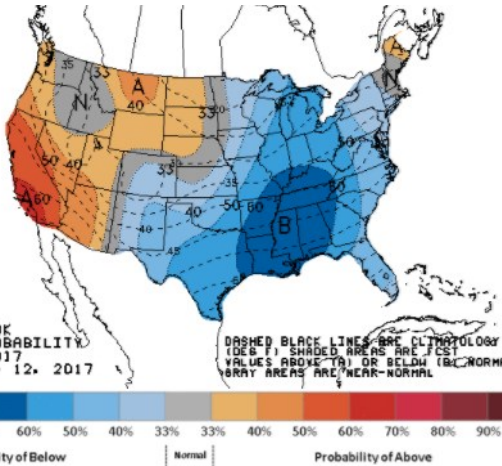
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



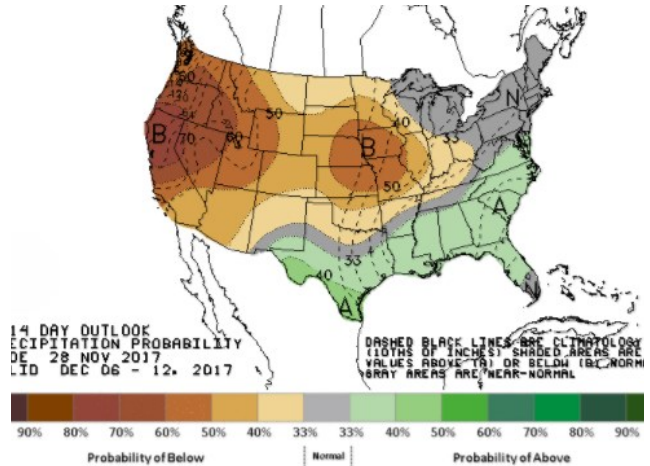
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



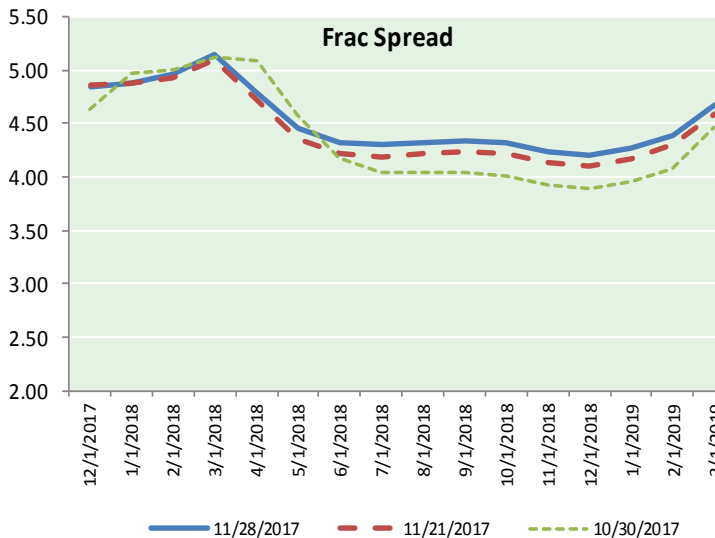
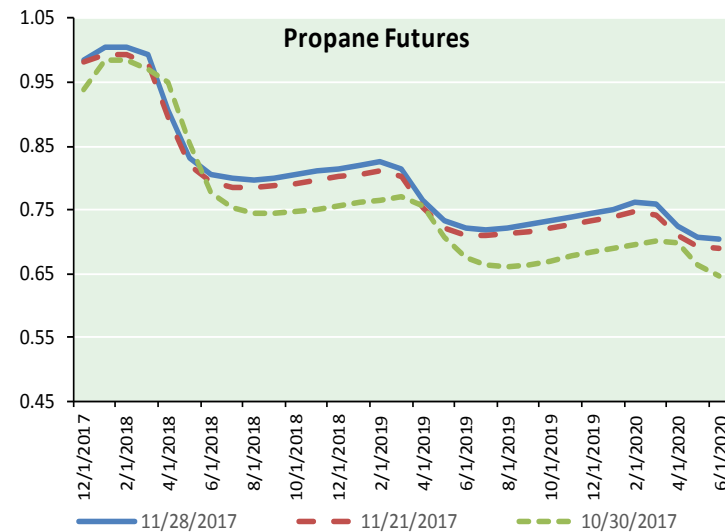
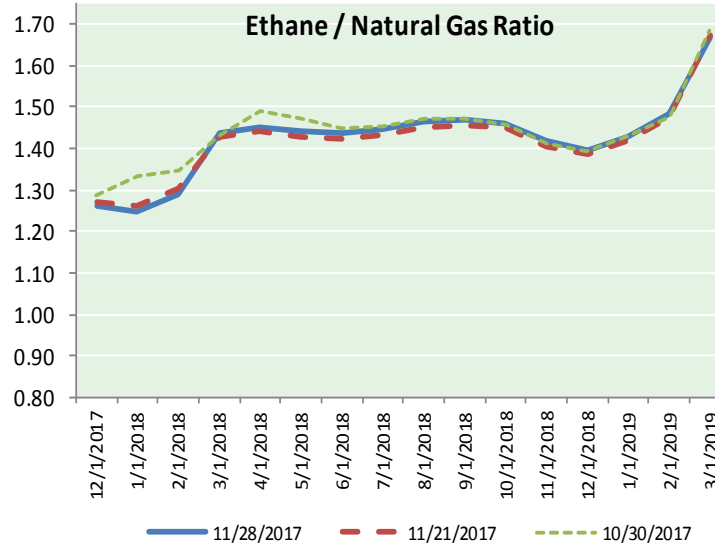
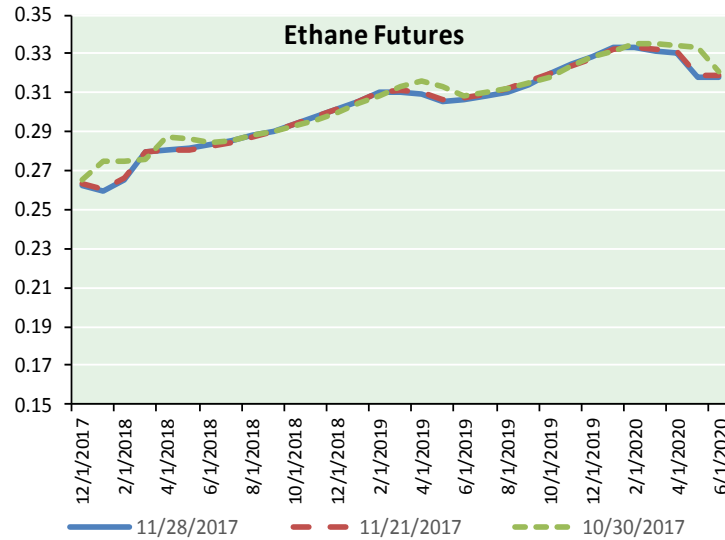
Precipitation





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	0.262	0.001
Jan-18	0.260	0.003
Feb-18	0.265	0.002
Mar-18	0.279	0.003
Apr-18	0.281	0.002
May-18	0.282	0.003
Jun-18	0.283	0.003
Jul-18	0.286	0.003
Aug-18	0.288	0.003
Sep-18	0.291	0.002
Oct-18	0.294	0.002
Nov-18	0.298	0.002

1YR Strip 0.281 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-17	0.984	(0.002)
Jan-18	1.005	(0.008)
Feb-18	1.004	(0.007)
Mar-18	0.993	(0.006)
Apr-18	0.907	(0.008)
May-18	0.831	(0.009)
Jun-18	0.806	(0.009)
Jul-18	0.799	(0.008)
Aug-18	0.798	(0.009)
Sep-18	0.801	(0.008)
Oct-18	0.805	(0.009)
Nov-18	0.810	(0.008)

1YR Strip 0.878 (0.008)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

55.91 & 56.21

SUPPORT

55.22 & 54.83

FOLLOW US ON TWITTER:



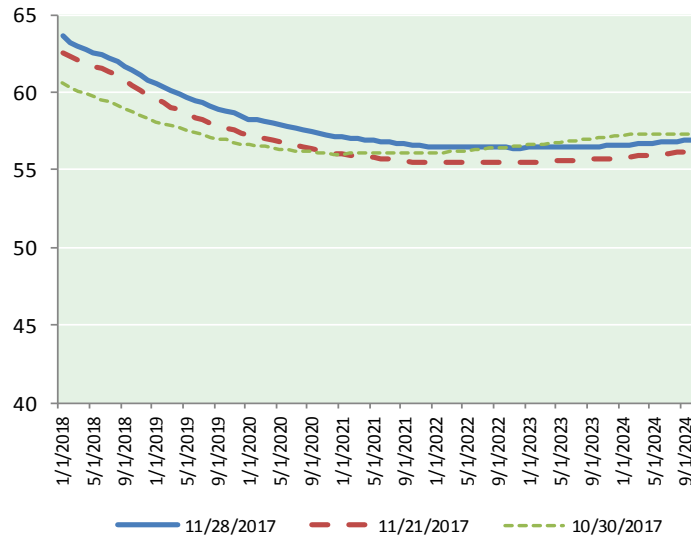
@MPG_NatGasNews

NYMEX Brent (BZ)

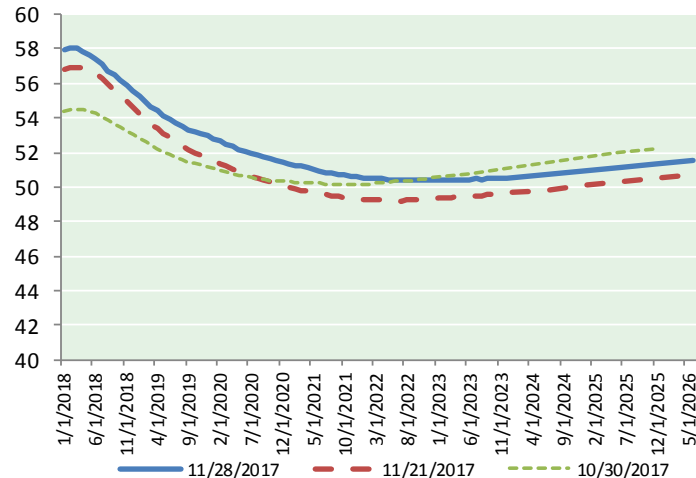
Futures

Month	Close	Change
Jan-18	63.61	(0.23)
Feb-18	63.24	(0.14)
Mar-18	62.99	(0.10)
Apr-18	62.75	(0.08)
May-18	62.55	(0.06)
Jun-18	62.38	(0.04)
Jul-18	62.19	(0.03)
Aug-18	61.95	(0.03)
Sep-18	61.67	(0.03)
Oct-18	61.38	(0.02)
Nov-18	61.08	(0.02)
Dec-18	60.79	(0.01)
Jan-19	60.53	0.00
Feb-19	60.32	0.01
Mar-19	60.08	0.01
Apr-19	59.89	0.02
May-19	59.68	0.02
Jun-19	59.44	0.03
Jul-19	59.30	0.05
Aug-19	59.11	0.06
Sep-19	58.94	0.07
Oct-19	58.81	0.07
Nov-19	58.64	0.08
Dec-19	58.44	0.09
1YR Strip	62.22	(0.07)
2018	62.22	(0.07)
5YR Strip	58.45	0.08

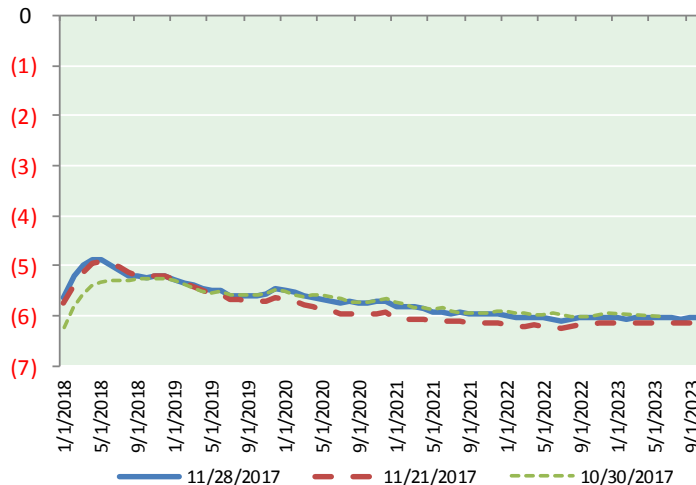
BRENT CRUDE FORWARD CURVE



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	1.040	1.040	(0.001)
Iso-Butane	1.040	1.040	(0.001)
Nat Gasoline	1.361	1.361	(0.001)

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-18	57.99	(0.12)
Feb-18	58.05	(0.11)
Mar-18	58.00	(0.08)
Apr-18	57.88	(0.04)
May-18	57.68	(0.02)
Jun-18	57.40	(0.01)
Jul-18	57.10	0.00
Aug-18	56.75	(0.03)
Sep-18	56.46	0.01
Oct-18	56.15	0.00
Nov-18	55.87	(0.01)
Dec-18	55.57	(0.03)
Jan-19	55.26	(0.04)
Feb-19	54.96	(0.04)
Mar-19	54.68	(0.03)
Apr-19	54.42	(0.01)
May-19	54.17	(0.01)
Jun-19	53.95	0.01
Jul-19	53.71	0.02
Aug-19	53.51	0.03
Sep-19	53.34	0.04
Oct-19	53.20	0.05
Nov-19	53.07	0.06
Dec-19	52.97	0.06
1YR Strip	57.08	(0.04)
2018	57.08	(0.04)
5YR Strip	52.79	0.10