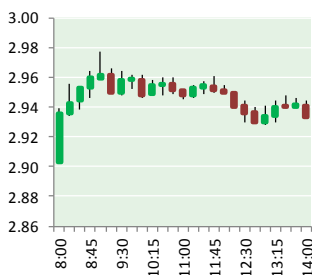


NATURAL GAS



OCTOBER 11, 2017

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



NYMEX NG Futures

Month	Close	Change
Nov-17	2.891	0.058
Dec-17	3.071	0.053
Jan-18	3.189	0.049
Feb-18	3.200	0.048
Mar-18	3.166	0.044
Apr-18	2.936	0.025
May-18	2.914	0.023
Jun-18	2.944	0.023
Jul-18	2.973	0.023
Aug-18	2.976	0.023
Sep-18	2.959	0.023
Oct-18	2.982	0.023
Nov-18	3.036	0.021
Dec-18	3.170	0.016
Jan-19	3.255	0.016
Feb-19	3.231	0.014
Mar-19	3.162	0.014
Apr-19	2.779	0.011
May-19	2.739	0.011
Jun-19	2.760	0.011
Jul-19	2.782	0.011
Aug-19	2.785	0.010
Sep-19	2.771	0.010
Oct-19	2.794	0.010
1YR Strip	3.017	0.035
2017	2.981	0.056
5YR Strip	2.901	0.008

IN THE NEWS

Moneta Divide Natural Gas Development Project finally moving; Possible start in late 2019 – County 10 reported: The Fremont County Commission heard this morning that a draft Environmental Impact Statement on the massive Moneta Divide Natural Gas Play could be out by next spring. Development of the field could

- **Moneta Divide Natural Gas Development Project finally moving; Possible start in late 2019**
- **Russia's Rosneft goes big into natural gas**

then begin by the end of 2019. Over 4,000 wells were originally proposed for the play, located mostly in Eastern Fremont County with some of the drilling in Natrona County. Yannone said Aethon plans to use more directional drilling than what was originally planned by Encana. "They are planning at least four wells per pad," she said, "using directional drilling rather than vertical drilling." Aethon is already drilling some wells under an interim drilling plan that limited surface disturbance to 150 acres per year. For more visit county10.com or click <http://bit.ly/2gbFq1J>

Russia's Rosneft goes big into natural gas – Hellenic Shipping News reported: Rosneft has recently inked a number of deals which could facilitate the company's ambitions to develop international gas trading and export operations, the latest stage in a long-running attempt to become a major gas player and access the lucrative export market. Rosneft is sitting on a huge wealth of reserves that it is keen to monetize, a situation which will become more pressing as more production comes on stream in the next few years. Rosneft produces gas at numerous projects across Russia, with gas output in the first half of 2017 rising 2.9% year on year to 34.2 Bcm according to company data released in the summer. The company is aiming to ramp up production to 100 Bcm/year by 2020. This will still be dwarfed by its rival Gazprom's output, which is eyeing production of 450 Bcm in 2017. Rosneft is also strengthening its case via trading deals. For more on this story visit [hellenicshippingnews.com](http://bit.ly/2xySKjp) or click <http://bit.ly/2xySKjp>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.91 & 2.94
SUPPORT
2.85 & 2.81

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.891	0.058
Volume	454,527	71,693
Open Int.	1,379,840	(10,004)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	50.92	1.34
RBOB	1.5915	0.0321
Crude/NG	17.61	0.11

METALS

Futures	Close	Change
Gold	1,290.60	(4.40)

EQUITIES

Exchange	Close	Change
DOW	22,661.64	19.97
S&P 500	2,550.64	5.91

CURRENCY

Currency	Close	Change
EUR/USD	1.1810	0.0100
USD/CND	1.2510	(0.0006)

Contact Us



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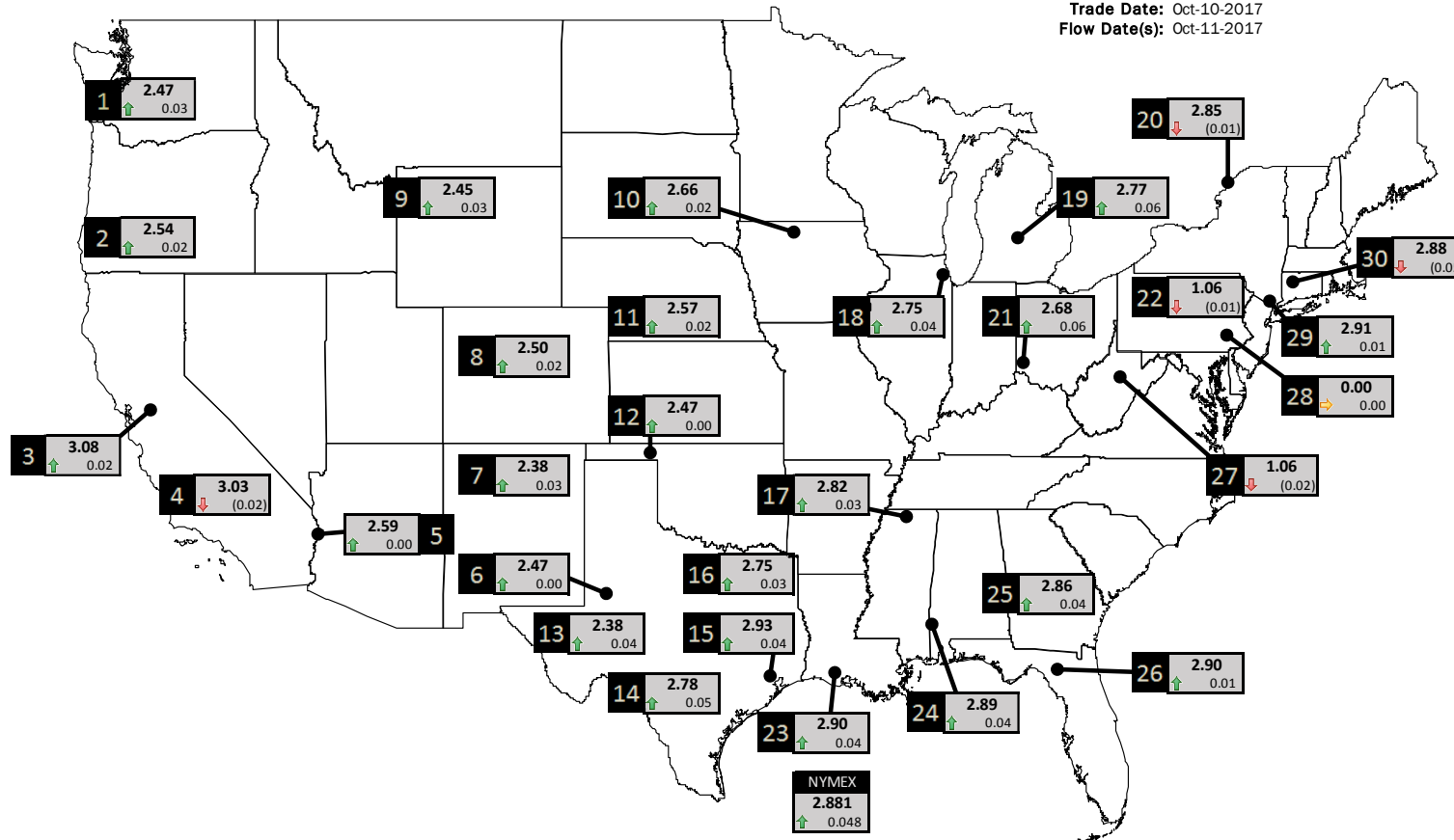




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Oct-10-2017
Flow Date(s): Oct-11-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.47	0.03
2	Malin	2.54	0.02
3	PG&E - Citygate	3.08	0.02
4	SoCal-Citygate	3.03	(0.02)
5	SoCal Border	2.59	0.00
6	Waha	2.47	0.00
7	EPSJ Blanco Pool	2.38	0.03
8	Opal Plant Tailgate	2.50	0.02
9	NWP-Wyoming	2.45	0.03
10	Ventura	2.66	0.02

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.57	0.02
12	Panhandle	2.47	0.00
13	EP-Permian	2.38	0.04
14	TGP-ZO	2.78	0.05
15	Houston Ship Channel	2.93	0.04
16	NGPL-TXOK	2.75	0.03
17	TETCO-M1.30	2.82	0.03
18	Chicago Citygates	2.75	0.04
19	Michcon	2.77	0.06
20	Iroquois (into)	2.85	(0.01)

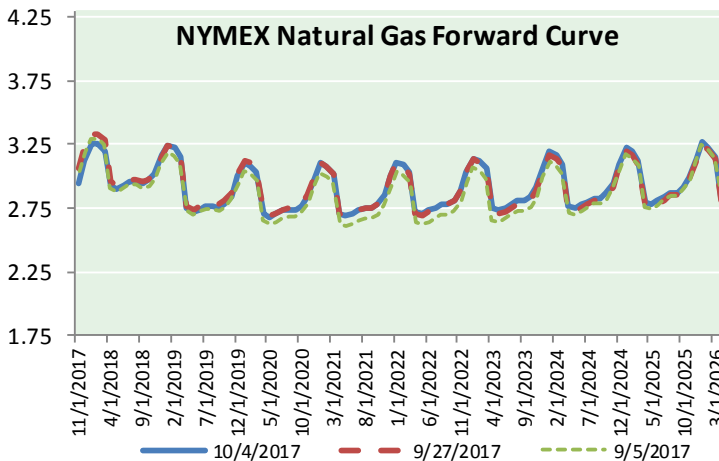
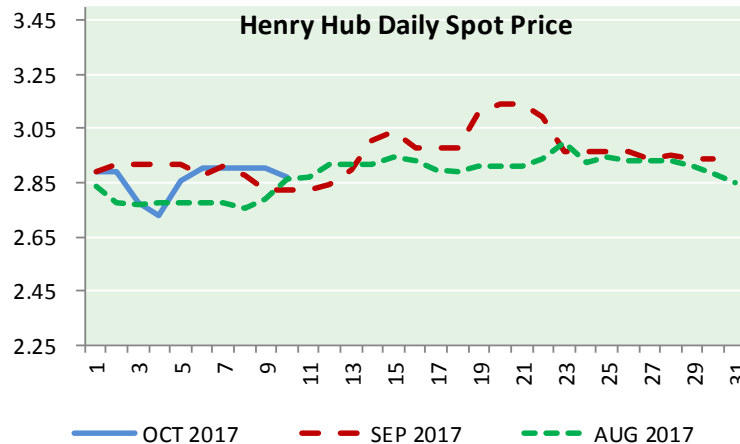
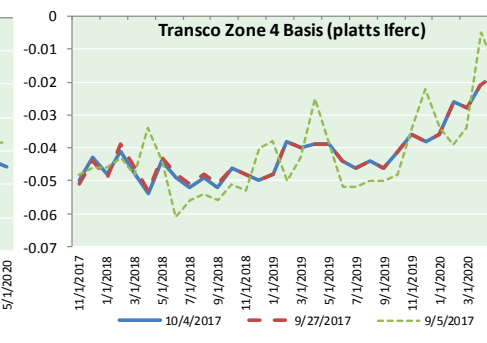
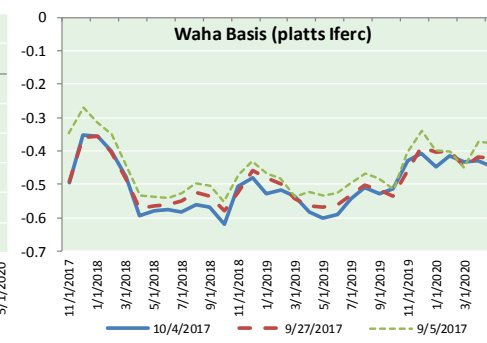
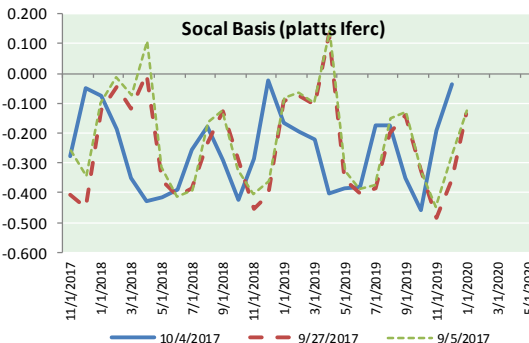
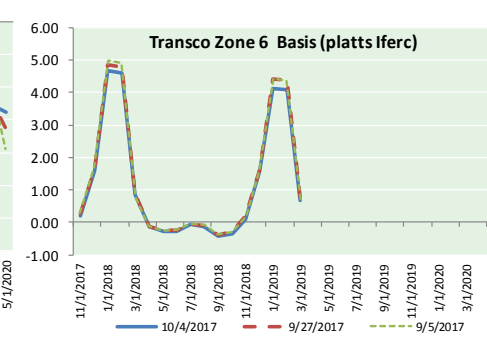
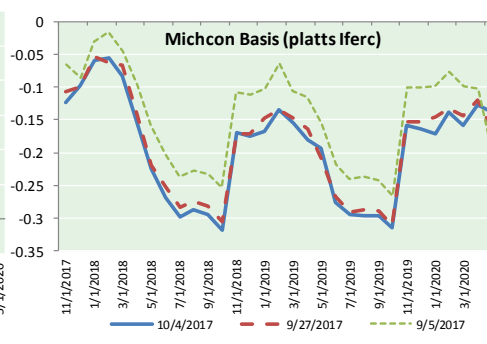
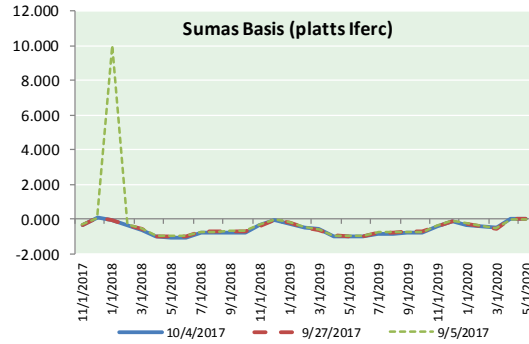
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.68	0.06
22	Leidy-Transco	1.06	(0.01)
23	Henry	2.90	0.04
24	Transco-85	2.89	0.04
25	Sonat-ZO South	2.86	0.04
26	FGT-Z3	2.90	0.01
27	Dominion-South	1.06	(0.02)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.91	0.01
30	Iroquois-Z2	2.88	(0.05)



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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
Nov-17	2.950	0.057	26.2
Dec-17	3.100	0.141	30.0
Jan-18	3.250	0.201	35.6
Feb-18	3.250	0.270	39.4
Mar-18	3.200	0.321	41.2
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			
Mar-19			

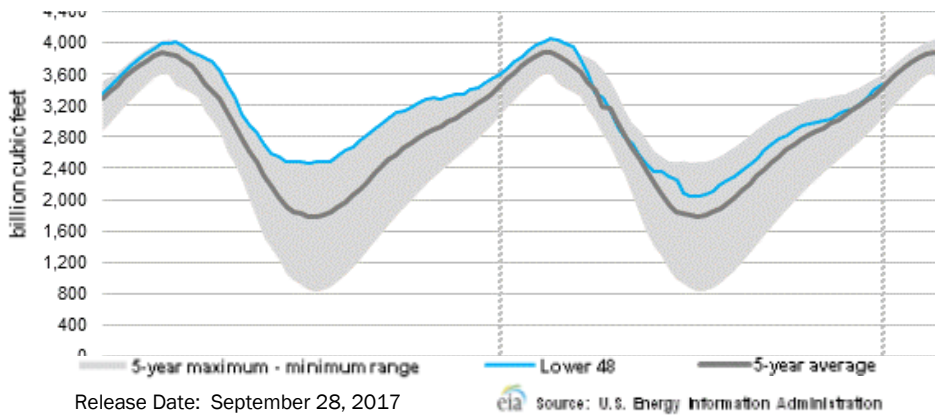
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Nov-17	2.950	0.114	45.0
Dec-17	3.100	0.179	41.2
Jan-18	3.250	0.266	43.1
Feb-18	3.250	0.324	45.0
Mar-18	3.200	0.359	45.9
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			
Mar-19			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: October 6, 2017

	Total	Change
US -	936	(4)
CN -	209	(4)

EIA Storage History for 40th Week of Year (Due to Report Oct 12)

Year	Week Ending	BCF
2013	Oct 4, 2013	+90
2014	Oct 3, 2014	+106
2015	Oct 2, 2015	+96
2016	Sep 30, 2016	+49
ESTIMATE		+85

Total Working Gas In Storage

3,466 BCF

- +58 BCF (LAST WEEK)
- (127) BCF (LAST YEAR)
- +41 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 9/21 - 9/27

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production — +69.9
 Total Supply — +75.9
 Last Week (BCF/d)
 Dry Production — +74.5
 Total Supply — +80.2

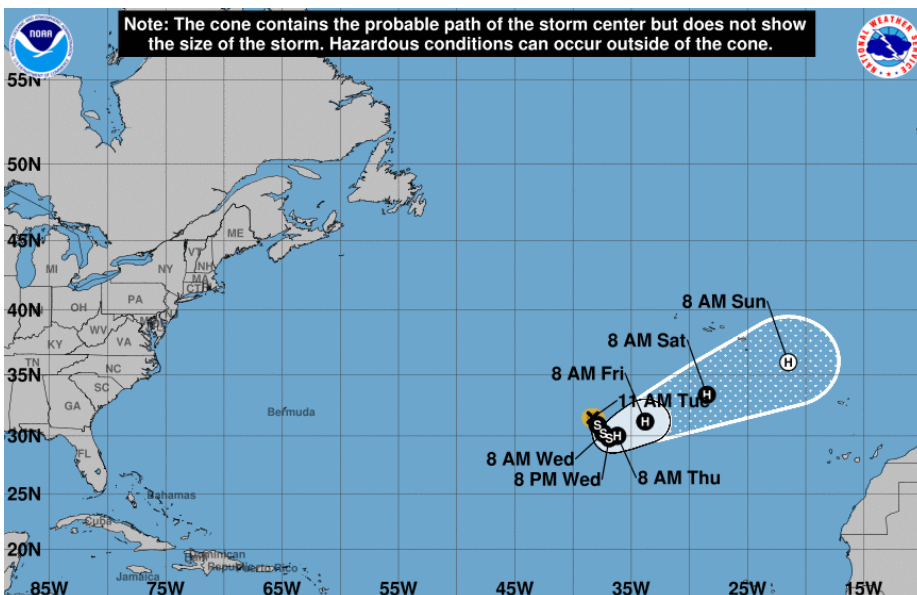
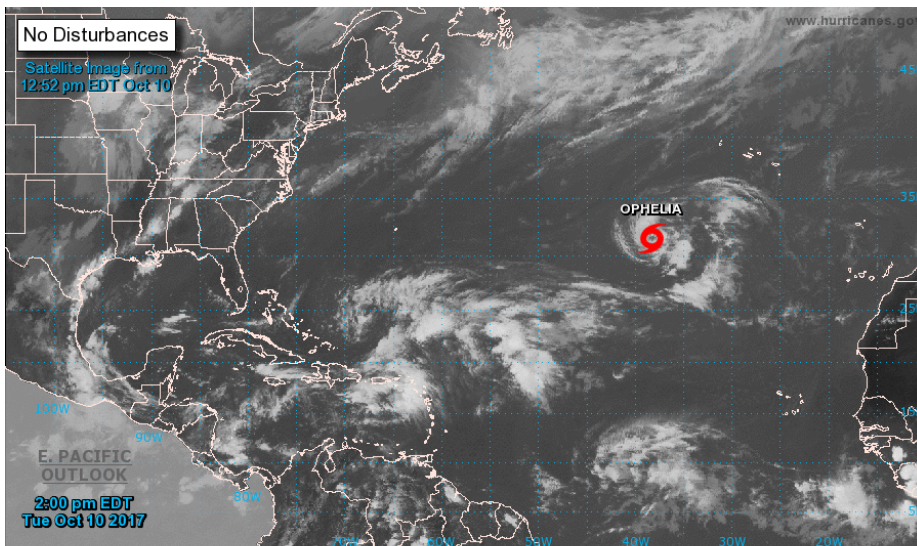
[NEXT REPORT ON OCT 5]

U.S. Natural Gas Demand Gas Week 9/21 - 9/27

Average daily values (BCF/D):
 Last Year (BCF/d)
 Power — +30.9
 Total Demand — +66.9
 Last Week (BCF/d)
 Power — +31.2
 Total Demand — +71.2

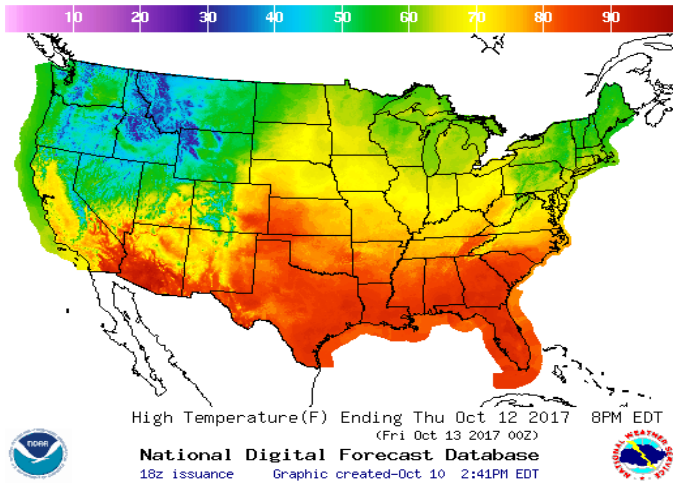
[NEXT REPORT ON OCT 5]

TROPICAL STORM ACTIVITY— ATLANTIC

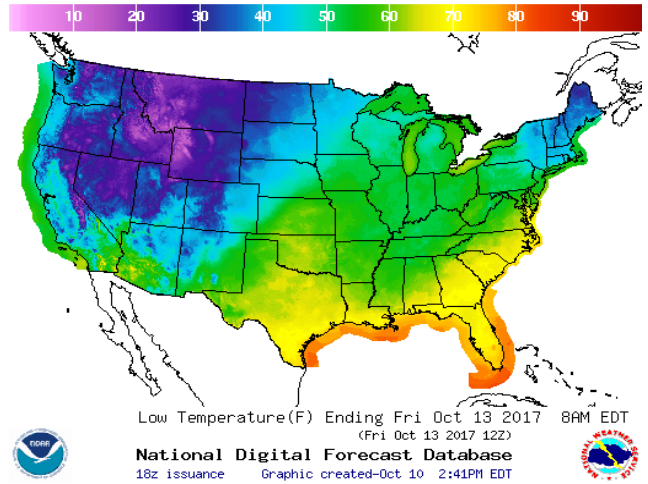


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

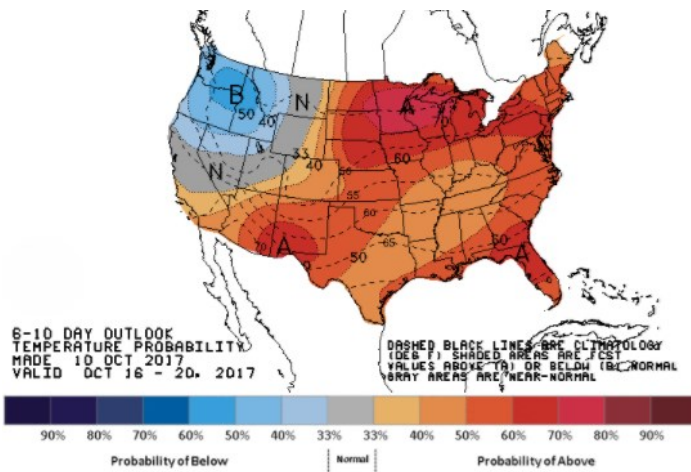
HIGH Temperature



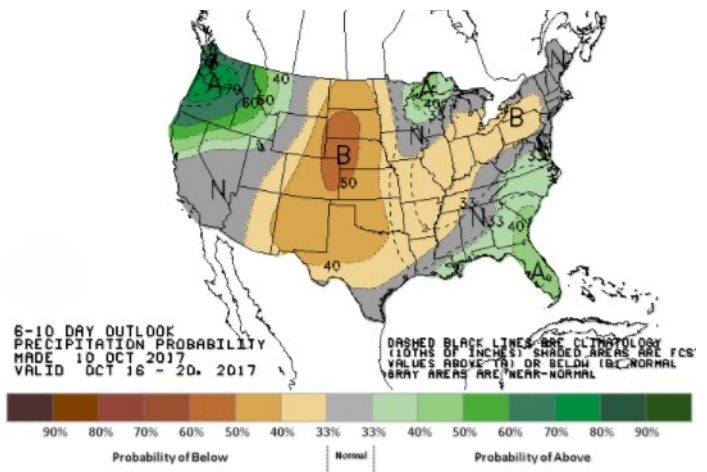
LOW Temperature



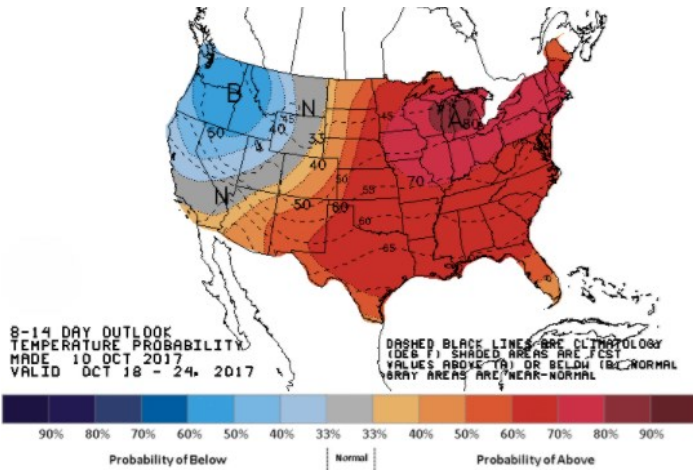
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



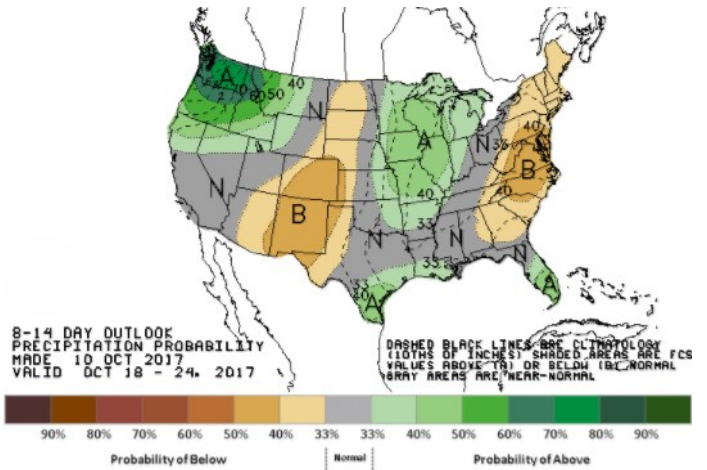
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



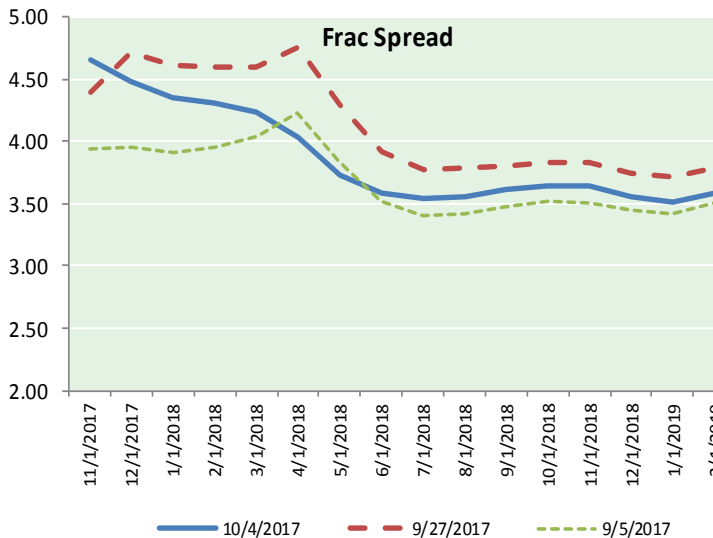
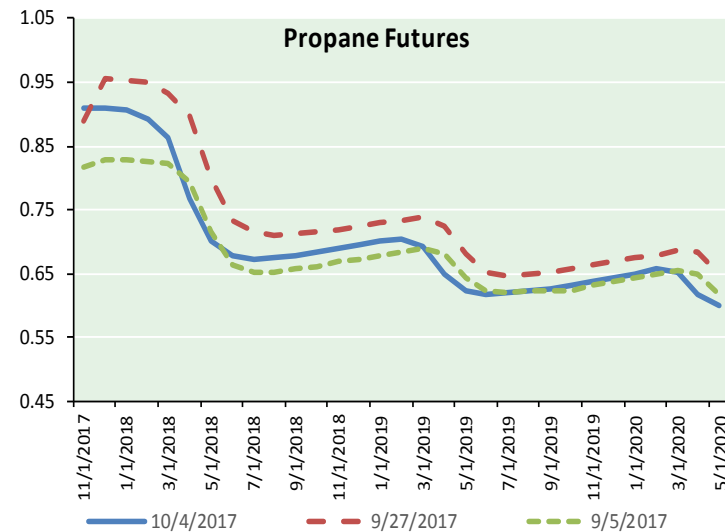
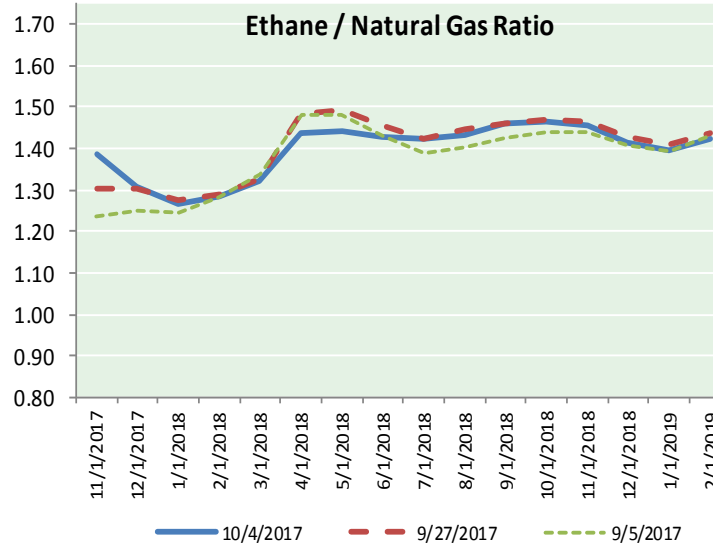
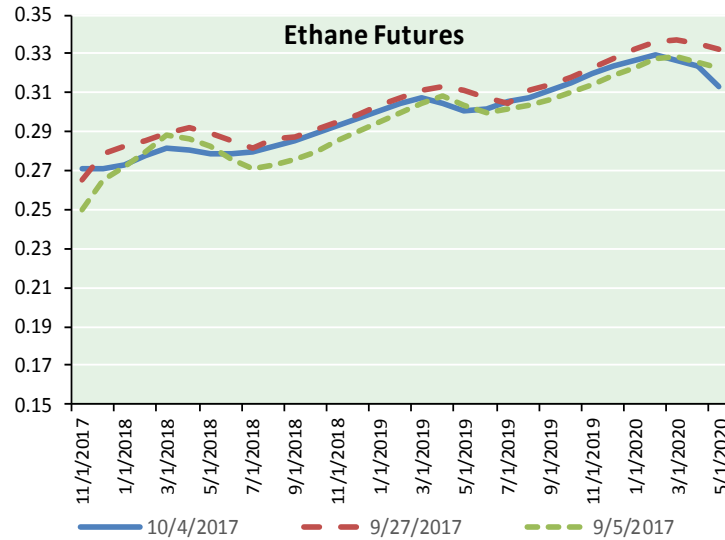
Precipitation



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
Nov-17	0.271	0.003
Dec-17	0.271	0.004
Jan-18	0.273	0.004
Feb-18	0.278	0.004
Mar-18	0.282	0.003
Apr-18	0.280	0.003
May-18	0.279	0.003
Jun-18	0.279	0.002
Jul-18	0.280	0.002
Aug-18	0.282	0.002
Sep-18	0.285	0.002
Oct-18	0.289	0.002

1YR Strip 0.279 0.003

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Nov-17	0.909	0.039
Dec-17	0.911	0.041
Jan-18	0.906	0.038
Feb-18	0.893	0.036
Mar-18	0.863	0.034
Apr-18	0.767	0.025
May-18	0.701	0.020
Jun-18	0.679	0.017
Jul-18	0.673	0.016
Aug-18	0.675	0.015
Sep-18	0.679	0.014
Oct-18	0.684	0.014

1YR Strip 0.778 0.026

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
51.47 & 52.03
SUPPORT
49.95 & 48.99

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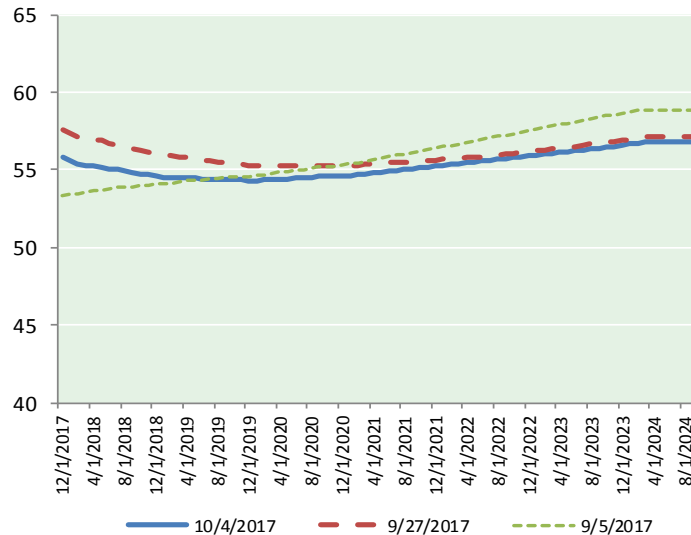
@MPG_NatGasNews

NYMEX Brent (BZ)

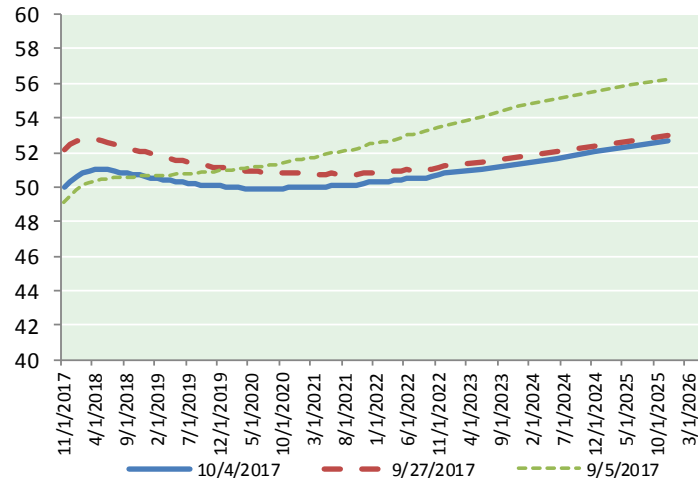
Futures

Month	Close	Change
Dec-17	56.61	0.82
Jan-18	56.36	0.82
Feb-18	56.12	0.82
Mar-18	55.96	0.82
Apr-18	55.84	0.81
May-18	55.72	0.80
Jun-18	55.59	0.79
Jul-18	55.47	0.76
Aug-18	55.35	0.74
Sep-18	55.23	0.72
Oct-18	55.12	0.69
Nov-18	55.03	0.67
Dec-18	54.94	0.65
Jan-19	54.85	0.62
Feb-19	54.80	0.60
Mar-19	54.75	0.58
Apr-19	54.73	0.56
May-19	54.66	0.54
Jun-19	54.56	0.51
Jul-19	54.55	0.49
Aug-19	54.50	0.48
Sep-19	54.47	0.46
Oct-19	54.46	0.44
Nov-19	54.40	0.43
1YR Strip 2017	55.70	0.77
5YR Strip	54.84	0.37

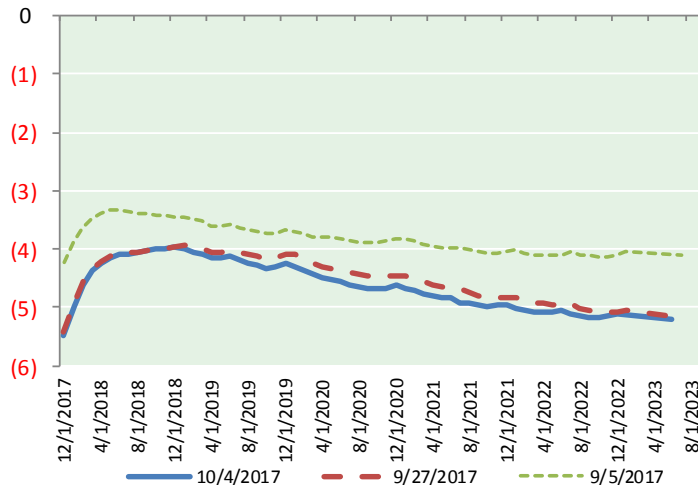
BRENT CRUDE FORWARD CURVE



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)

	Nov-17	Close	Change
Butane	1.040	0.027	
Iso-Butane	1.038	0.019	
Nat Gasoline	1.179	0.002	

NYMEX WTI (CL) Futures

Month	Close	Change
Nov-17	50.92	1.34
Dec-17	51.23	1.30
Jan-18	51.43	1.25
Feb-18	51.58	1.20
Mar-18	51.68	1.15
Apr-18	51.73	1.10
May-18	51.74	1.06
Jun-18	51.72	1.02
Jul-18	51.67	0.99
Aug-18	51.60	0.96
Sep-18	51.53	0.93
Oct-18	51.45	0.89
Nov-18	51.38	0.85
Dec-18	51.32	0.82
Jan-19	51.22	0.79
Feb-19	51.12	0.76
Mar-19	51.02	0.73
Apr-19	50.95	0.71
May-19	50.87	0.68
Jun-19	50.82	0.65
Jul-19	50.73	0.62
Aug-19	50.64	0.59
Sep-19	50.56	0.56
Oct-19	50.51	0.55
1YR Strip 2017	51.52	1.10
5YR Strip	51.08	1.32
	50.57	0.50