

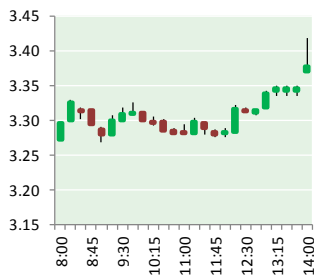
NATURAL GAS



JANUARY 30, 2017 – PRICING REPORT

Prior Day's NYMEX

Feb-17 Contract (CT)



Feb-17 Settlement – \$3.391

NYMEX NG Futures

Month	Close	Change
Feb-17	3.391	0.009
Mar-17	3.358	(0.039)
Apr-17	3.380	(0.030)
May-17	3.403	(0.024)
Jun-17	3.444	(0.020)
Jul-17	3.484	(0.019)
Aug-17	3.486	(0.016)
Sep-17	3.465	(0.014)
Oct-17	3.476	(0.014)
Nov-17	3.514	(0.016)
Dec-17	3.621	(0.015)
Jan-18	3.697	(0.016)
Feb-18	3.657	(0.016)
Mar-18	3.557	(0.014)
Apr-18	2.960	(0.001)
May-18	2.897	0.004
Jun-18	2.911	0.003
Jul-18	2.928	0.003
Aug-18	2.924	0.004
Sep-18	2.901	0.003
Oct-18	2.915	0.002
Nov-18	2.956	0.002
Dec-18	3.088	0.001
Jan-19	3.191	0.001
1YR Strip	3.477	(0.018)
2017	3.457	(0.018)
5YR Strip	3.027	(0.011)

IN THE NEWS

Resignation threatens to bring U.S. pipeline rulings to halt — Bloomberg reports: A U.S. energy regulator filed his letter of resignation on Thursday. And with that letter, he may have just

- Resignation threatens to bring U.S. pipeline rulings to halt
- The West's largest coal plant may close

brought federal decisions on multibillion-dollar natural gas pipelines to a halt. Norman Bay said he'll leave the Federal Energy Regulatory Commission effective Feb. 3. His announcement followed President Donald Trump's decision to replace him as the agency's chairman with his fellow commissioner, Cheryl LaFleur. With Bay's departure, the agency will have just two commissioners, short of a quorum needed to decide anything from controversial gas pipeline projects to contested utility mergers. His resignation comes just as developers are rushing to build a network of pipelines to accommodate booming natural gas production from shale reserves in the Northeast, unlocking bottlenecks that have caused prices to plunge. For more visit bloomberg.com or click the following link <http://bloom.bg/2kuDP4y>

The West's largest coal plant may close. It's a big deal. — Beloit Daily News reports: The largest coal-fired power plant in the West — one of the biggest climate polluters in the nation — could close later this year, a major symbolic blow to the future of coal as the backbone of America's electric power grid. The owners of Arizona's Navajo Generating Station northeast of the Grand Canyon announced in early January that low natural gas prices and the rising costs of generating electricity using coal make it too expensive to operate the plant. A decision on the plant's fate is expected this spring. Coal-fired power plants, once the workhorse of the nation's electricity grid, are the biggest individual climate polluters in the country, and they're falling victim to coal's biggest competitor — plentiful, cheap natural gas flooding the country because of fracking. For more visit beloitdailynews.com or click the following link <http://bit.ly/2kb1JUM>

12 MONTH CANDLESTICK (WEEKLY)



<http://bit.ly/2kCBOi3>

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.391	0.009
Volume	424,195	(43,279)
Open Int.	1,161,969	19,816

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.17	(0.61)
RBOB	1.5271	(0.0156)
Crude/NG	15.83	0.00

METALS

Futures	Close	Change
Gold	1,189.80	20.60

EQUITIES

Exchange	Close	Change
DOW	20,093.78	(7.13)
S&P 500	2,294.62	(2.06)

CURRENCY

Currency	Close	Change
EUR/USD	1.0718	(0.0044)
USD/CND	1.3050	(0.0131)

Contact Us



Mansfield Energy Corp
 1025 Airport Pkwy
 Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626

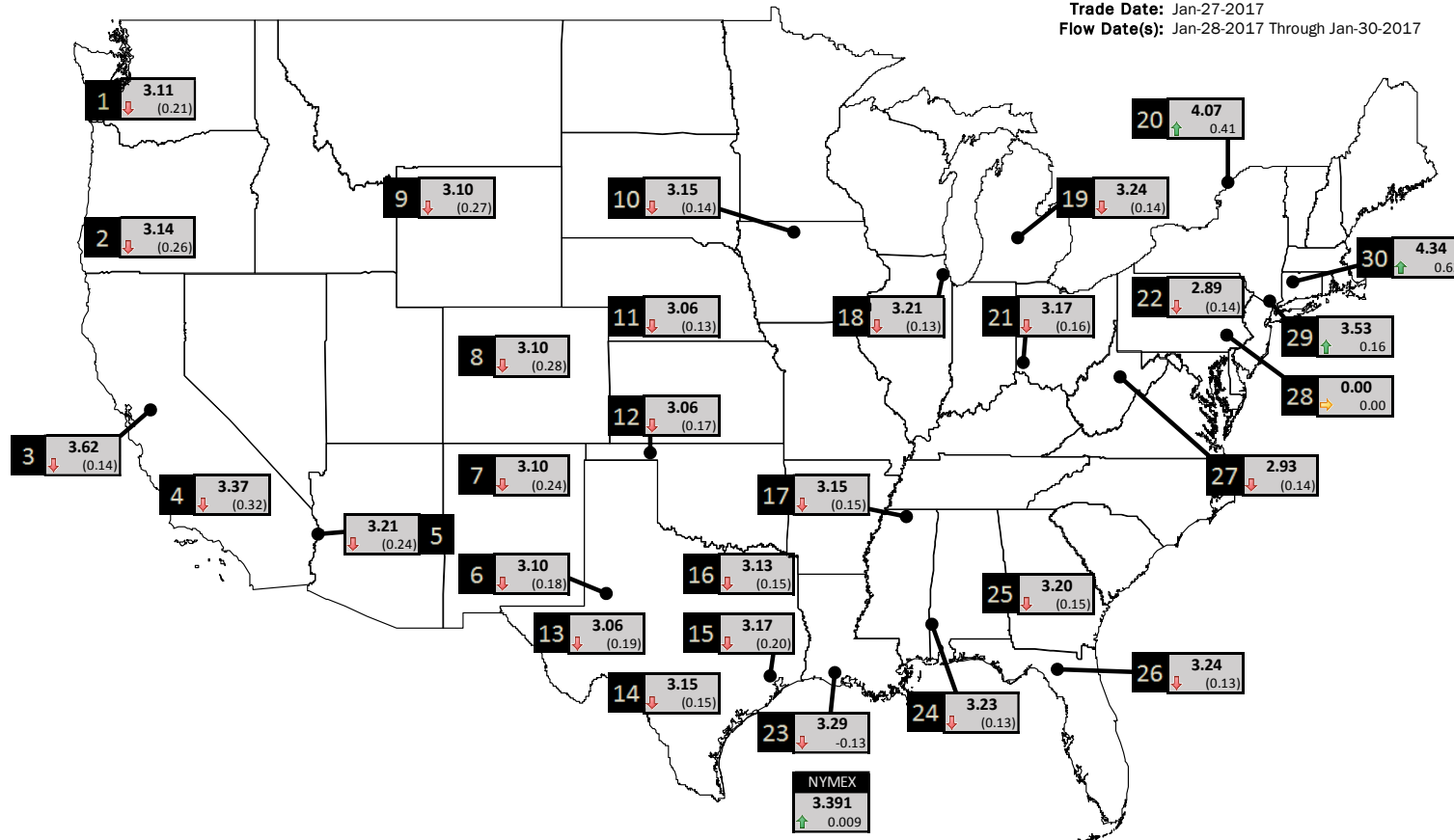


NATURAL GAS NEWS



PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Jan-27-2017
Flow Date(s): Jan-28-2017 Through Jan-30-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	3.11	(0.21)
2	Malin	3.14	(0.26)
3	PG&E - Citygate	3.62	(0.14)
4	SoCal-Citygate	3.37	(0.32)
5	SoCal Border	3.21	(0.24)
6	Waha	3.10	(0.18)
7	EPSJ Blanco Pool	3.10	(0.24)
8	Opal Plant Tailgate	3.10	(0.28)
9	NWP-Wyoming	3.10	(0.27)
10	Ventura	3.15	(0.14)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	3.06	(0.13)
12	Panhandle	3.06	(0.17)
13	EP-Permian	3.06	(0.19)
14	TGP-ZO	3.15	(0.15)
15	Houston Ship Channel	3.17	(0.20)
16	NGPL-TXOK	3.13	(0.15)
17	TETCO-M1 30	3.15	(0.15)
18	Chicago Citygates	3.21	(0.13)
19	Michcon	3.24	(0.14)
20	Iroquois (into)	4.07	0.41

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.17	(0.16)
22	Leidy-Transco	2.89	(0.14)
23	Henry	3.29	(0.13)
24	Transco-85	3.23	(0.13)
25	Sonat-ZO South	3.20	(0.15)
26	FGT-Z3	3.24	(0.13)
27	Dominion-South	2.93	(0.14)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	3.53	0.16
30	Iroquois-Z2	4.34	0.62

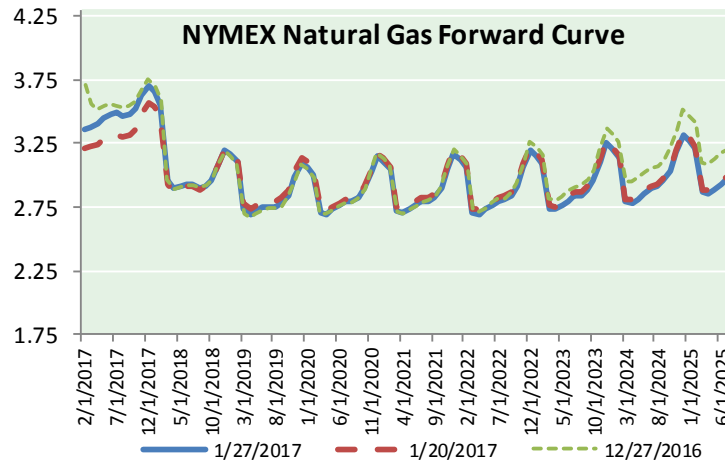
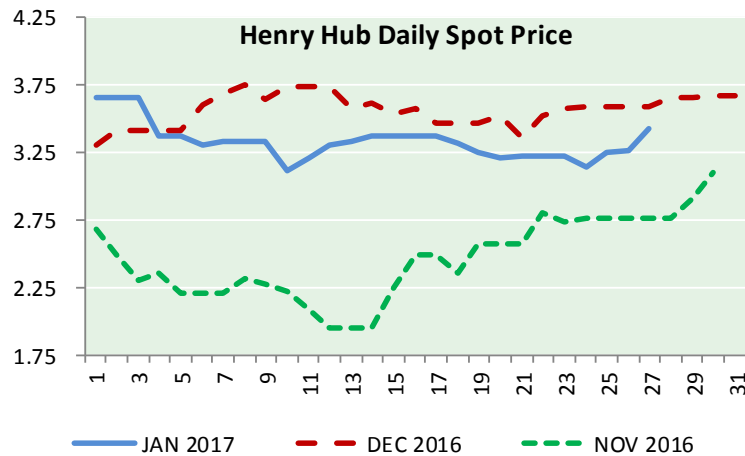
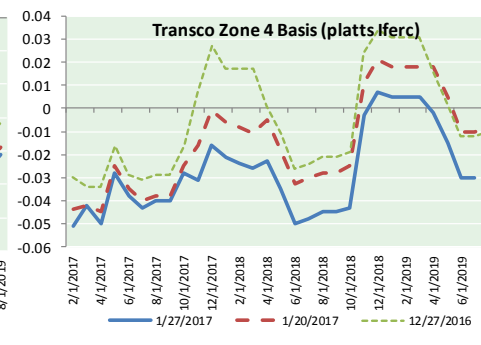
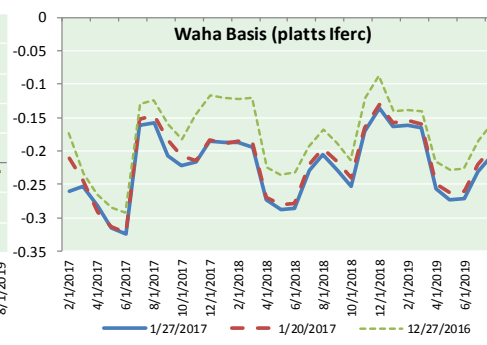
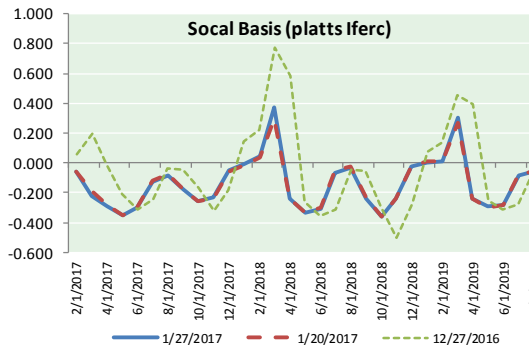
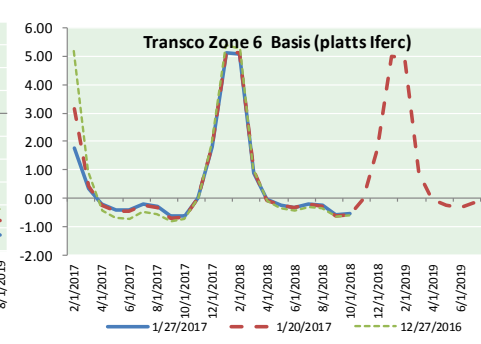
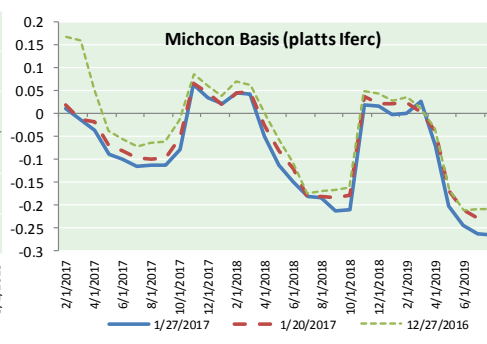
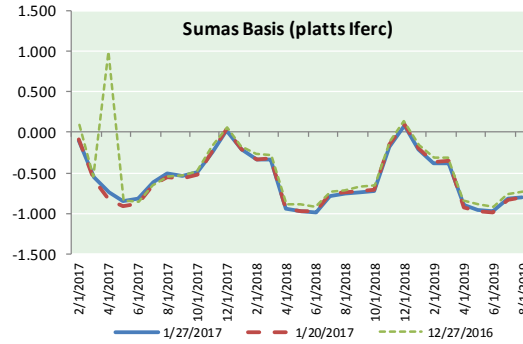


DISCLAIMER: The content herein is privileged and confidential. Content is presented for informational purposes and is a reflection of the market opinions of its authors subject to change without notice. Content is derived from sources believed to be accurate at the time of release but carries no guarantee of accuracy or completeness. Mansfield Energy Corp and its clients may or may not take positions similar or opposite those discussed herein. The reader should realize that the trading of commodities involves risk, and the reader assumes all responsibility for the risk of financial losses.

NATURAL GAS NEWS



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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-17	3.350	0.173	46.8
Apr-17	3.400	0.206	39.4
May-17	3.400	0.252	37.5
Jun-17	3.450	0.291	37.5
Jul-17	3.500	0.312	35.6
Aug-17	3.500	0.343	35.6
Sep-17	3.450	0.295	27.1
Oct-17	3.500	0.382	34.7
Nov-17	3.500	0.416	33.7
Dec-17	3.600	0.455	33.7
Jan-18	3.700	0.495	35.1
Feb-18	3.650	0.536	36.6
Mar-18	3.550	0.561	38.0
Apr-18	2.950	0.244	18.7
May-18	2.900	0.254	19.7
Jun-18	2.900	0.263	19.2
Jul-18	2.950	0.284	21.1

CME NG Option Prices

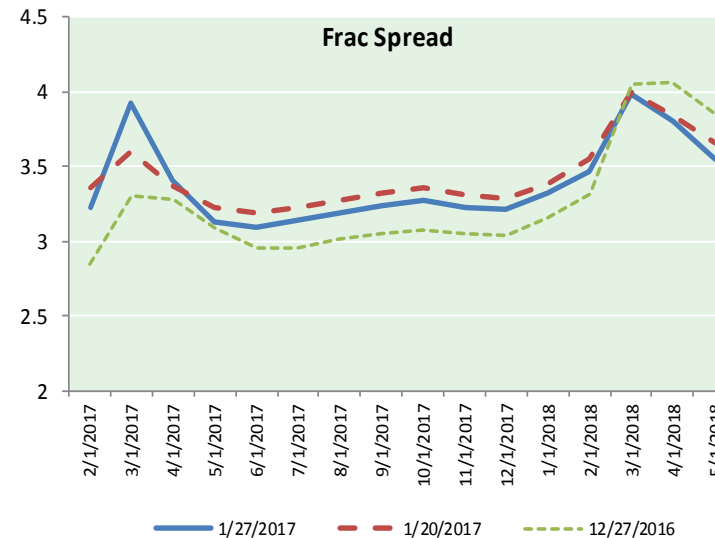
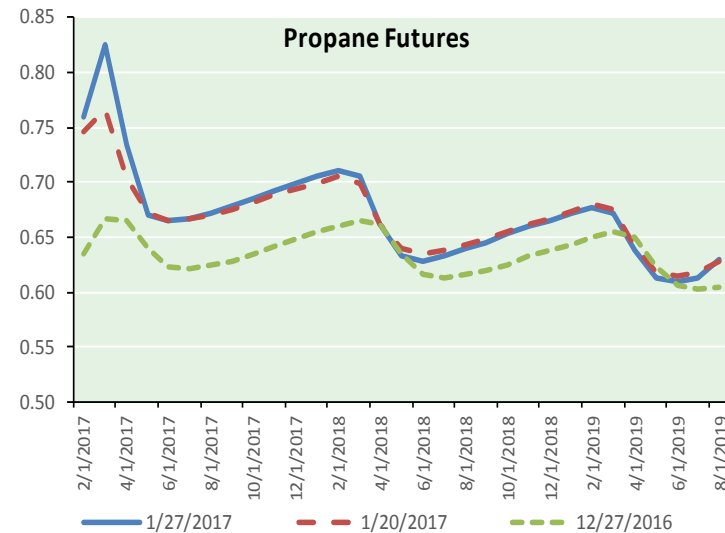
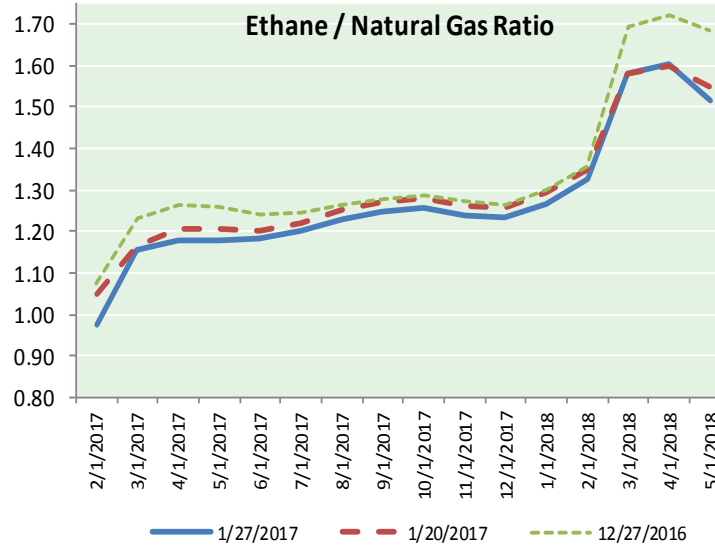
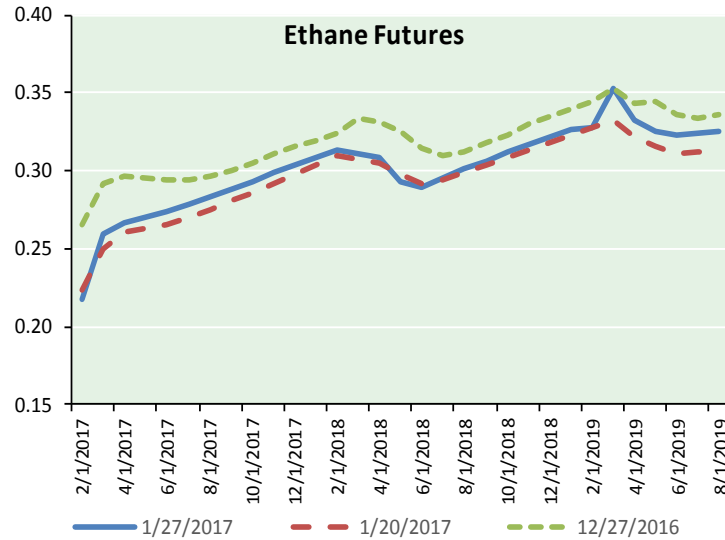
ATM Put

Month	Strike	Close	Imp Vol
Mar-17	3.350	0.165	46.8
Apr-17	3.400	0.226	39.4
May-17	3.400	0.249	37.5
Jun-17	3.450	0.384	48.7
Jul-17	3.500	0.420	45.9
Aug-17	3.500	0.439	44.0
Sep-17	3.450	0.437	42.2
Oct-17	3.500	0.480	41.2
Nov-17	3.500	0.480	40.3
Dec-17	3.600	0.434	33.7
Jan-18	3.700	0.498	35.1
Feb-18	3.650	0.583	40.3
Mar-18	3.550	0.554	38.0
Apr-18	2.950	0.436	34.7
May-18	2.900	0.413	31.9
Jun-18	2.900	0.402	30.5
Jul-18	2.950	0.443	30.9

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
Feb-17	0.217	(0.005)
Mar-17	0.259	(0.009)
Apr-17	0.267	(0.008)
May-17	0.270	(0.008)
Jun-17	0.274	(0.007)
Jul-17	0.278	(0.007)
Aug-17	0.283	(0.006)
Sep-17	0.288	(0.006)
Oct-17	0.293	(0.006)
Nov-17	0.298	(0.006)
Dec-17	0.303	(0.006)
Jan-18	0.308	(0.006)

1YR Strip 0.278 (0.007)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-17	0.760	0.002
Mar-17	0.826	0.018
Apr-17	0.735	0.007
May-17	0.671	(0.003)
Jun-17	0.664	(0.004)
Jul-17	0.666	(0.004)
Aug-17	0.672	(0.003)
Sep-17	0.678	(0.003)
Oct-17	0.686	(0.003)
Nov-17	0.693	(0.003)
Dec-17	0.699	(0.003)
Jan-18	0.705	(0.002)

1YR Strip 0.705 (0.000)

NATURAL GAS NEWS



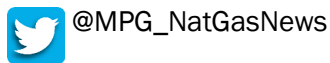
Rig Count

Report Date: January 27, 2017

	Total	Change
US -	712	+18
CN -	345	+3



FOLLOW US ON TWITTER:

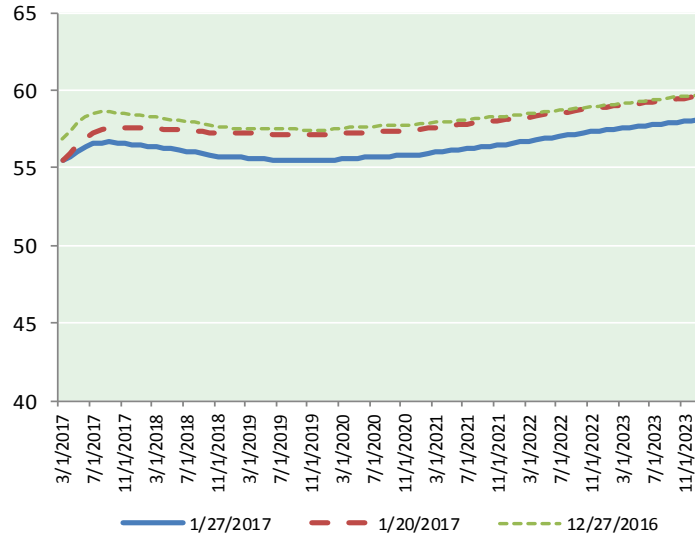


NYMEX Brent (BZ)

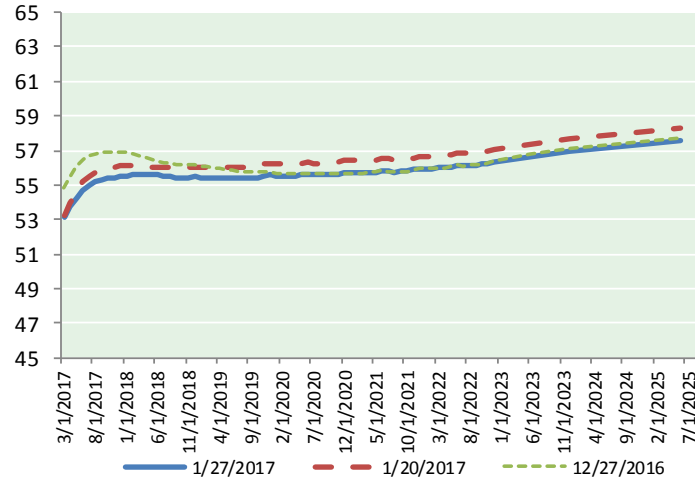
Futures

Month	Close	Change
Mar-17	55.52	(0.72)
Apr-17	55.70	(0.79)
May-17	56.05	(0.82)
Jun-17	56.36	(0.85)
Jul-17	56.55	(0.88)
Aug-17	56.64	(0.91)
Sep-17	56.65	(0.93)
Oct-17	56.61	(0.94)
Nov-17	56.57	(0.94)
Dec-17	56.53	(0.94)
Jan-18	56.47	(0.94)
Feb-18	56.41	(0.95)
Mar-18	56.36	(0.97)
Apr-18	56.30	(0.98)
May-18	56.22	(1.00)
Jun-18	56.13	(1.03)
Jul-18	56.06	(1.05)
Aug-18	55.99	(1.06)
Sep-18	55.92	(1.07)
Oct-18	55.83	(1.07)
Nov-18	55.75	(1.07)
Dec-18	55.69	(1.08)
Jan-19	55.68	(1.08)
Feb-19	55.66	(1.08)
1YR Strip	56.34	(0.88)
2017	56.32	(0.87)
5YR Strip	55.99	(1.04)

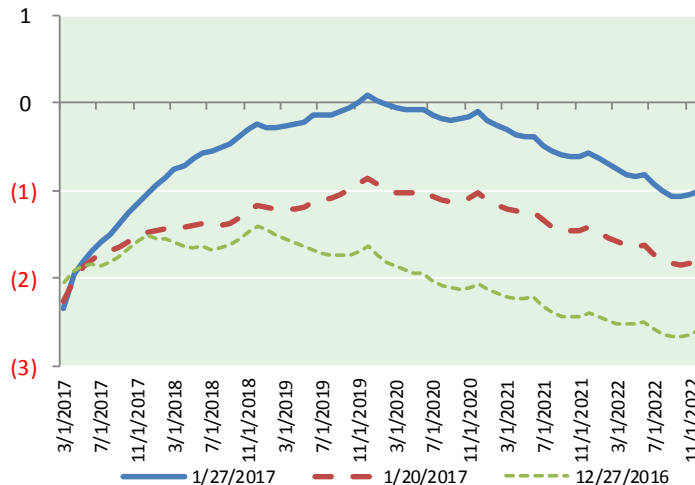
BRENT CRUDE FORWARD CURVE



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)

	Feb-17	Close	Change
Butane	1.020	1.020	0.003
Iso-Butane	1.005	1.005	0.005
Nat Gasoline	1.029	1.029	(0.017)

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-17	53.17	(0.61)
Apr-17	53.75	(0.63)
May-17	54.25	(0.65)
Jun-17	54.67	(0.67)
Jul-17	54.97	(0.68)
Aug-17	55.15	(0.70)
Sep-17	55.28	(0.72)
Oct-17	55.36	(0.73)
Nov-17	55.43	(0.73)
Dec-17	55.49	(0.73)
Jan-18	55.53	(0.71)
Feb-18	55.56	(0.70)
Mar-18	55.60	(0.68)
Apr-18	55.59	(0.68)
May-18	55.58	(0.67)
Jun-18	55.57	(0.66)
Jul-18	55.52	(0.66)
Aug-18	55.48	(0.66)
Sep-18	55.45	(0.67)
Oct-18	55.44	(0.68)
Nov-18	55.44	(0.69)
Dec-18	55.46	(0.70)
Jan-19	55.41	(0.71)
Feb-19	55.38	(0.72)
1YR Strip	54.88	(0.69)
2017	54.75	(0.69)
5YR Strip	55.49	(0.69)