

NATURAL GAS



SEPTEMBER 18, 2017

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



NYMEX NG Futures

Month	Close	Change
Oct-17	3.024	(0.046)
Nov-17	3.085	(0.042)
Dec-17	3.236	(0.035)
Jan-18	3.340	(0.031)
Feb-18	3.343	(0.027)
Mar-18	3.298	(0.022)
Apr-18	2.960	0.000
May-18	2.926	0.004
Jun-18	2.950	0.004
Jul-18	2.974	0.004
Aug-18	2.977	0.004
Sep-18	2.956	0.006
Oct-18	2.978	0.006
Nov-18	3.029	0.008
Dec-18	3.163	0.011
Jan-19	3.250	0.013
Feb-19	3.230	0.015
Mar-19	3.165	0.017
Apr-19	2.773	0.003
May-19	2.741	0.003
Jun-19	2.764	0.003
Jul-19	2.787	0.004
Aug-19	2.791	0.004
Sep-19	2.777	0.004
1YR Strip	3.089	(0.015)
2017	3.115	(0.041)
5YR Strip	2.910	0.004

IN THE NEWS

FERC Overrides New York Regulators To Allow Construction Of Natural Gas Pipeline – The Washington Examiner reports: The FERC on Friday overruled New York state regulators who had blocked construction of a 7.8-mile natural gas pipeline. FERC ruled that the New York Dept of Environmental Conservation

- **FERC Overrides New York Regulators To Allow Construction Of Natural Gas Pipeline**
- **Natural Gas Price Fundamental Weekly Forecast – Turns Bullish Over \$3.198**

waived its right to review the Valley Lateral Project by failing to act within a year of receiving Millennium Pipeline Co.'s application for an important water-quality permit. FERC ruled that the New York Dept of Environmental Conservation waived its right to review the Valley Lateral Project by failing to act within a year of receiving Millennium Pipeline Co.'s application for an important water-quality permit. For more on this story visit washingtongexaminer.com or click <http://washex.am/2xdcDQ1>

Natural Gas Price Fundamental Weekly Forecast – Turns Bullish Over \$3.198 – NASDAQ reports: U.S. natural gas futures closed higher last week as investors surprisingly rallied in reaction the damage caused by Hurricane Irma and Florida and as production resumed in the Hurricane Harvey-damaged Texas Gulf Coast area. The reaction to Irma was a surprise because this hurricane caused enough damage to prevent millions of Floridians from receiving electricity. Therefore, demand was low in my opinion. In other news, the EIA said in its weekly report that natural gas in storage rose by 91 billion cubic feet in the week-ended September 8. This was well above the estimate of 85 billion cubic feet. According to natgasweather.com, "Warmer temperatures will spread east this weekend and last through next week with widespread 80s and 90s for a return to stronger than normal national demand. Cooler exceptions will be across the West and far North." Additionally, two new tropical storms are being tracked in the Atlantic Ocean. For more visit nasdaq.com or click <http://bit.ly/2fc8tSo>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.06 & 3.10
SUPPORT
3.00 & 2.97

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.024	(0.046)
Volume	495,524	(198,664)
Open Int.	1,332,943	(964)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.89	0.00
RBOB	1.6617	0.0330
Crude/NG	16.50	0.25

METALS

Futures	Close	Change
Gold	1,321.30	(4.10)

EQUITIES

Exchange	Close	Change
DOW	22,268.34	64.86
S&P 500	2,500.23	4.61

CURRENCY

Currency	Close	Change
EUR/USD	1.1942	0.0021
USD/CND	1.2194	0.0020

Contact Us



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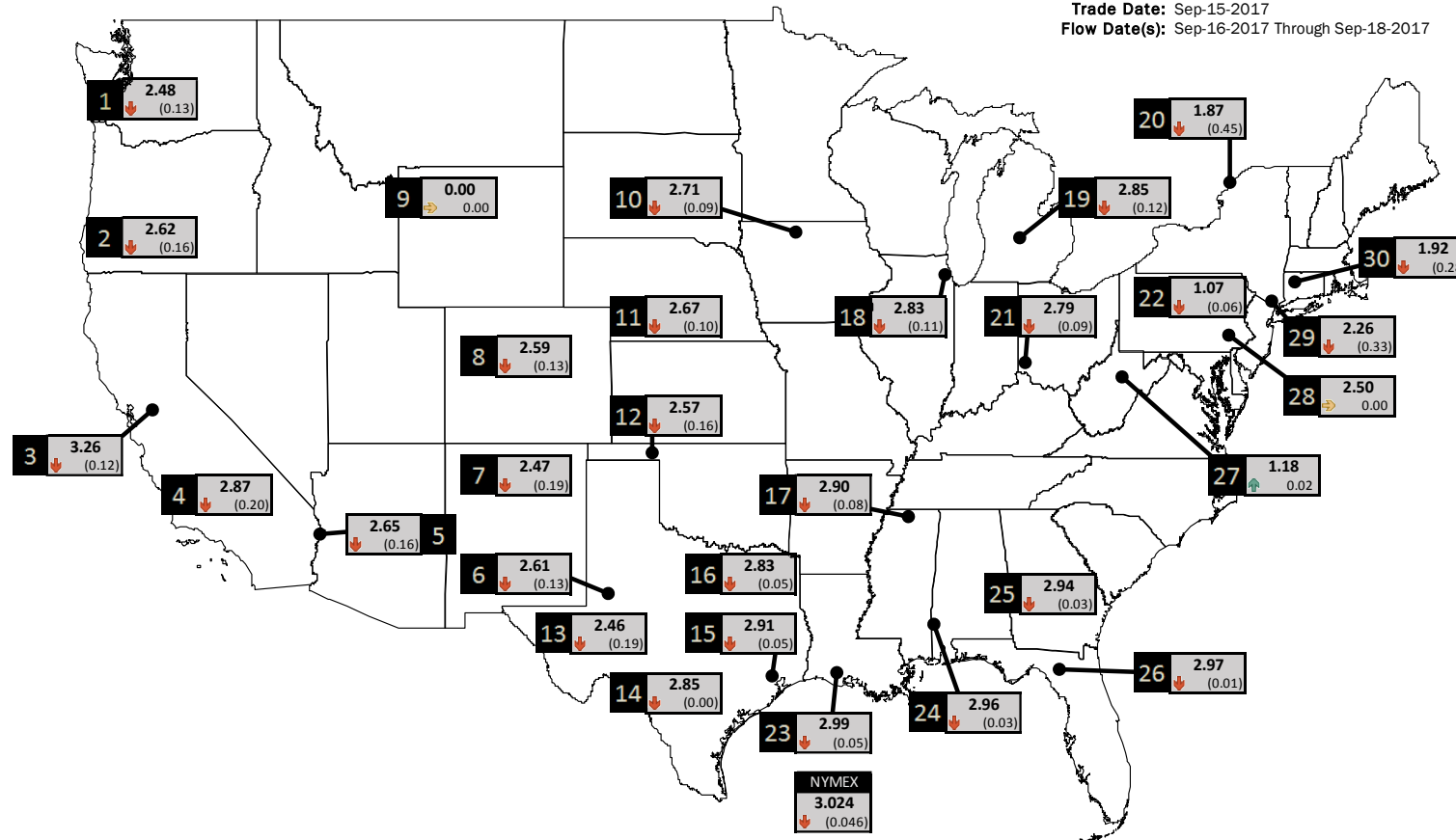


NATURAL GAS NEWS



PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Sep-15-2017
Flow Date(s): Sep-16-2017 Through Sep-18-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.48	(0.13)
2	Malin	2.62	(0.16)
3	PG&E - Citygate	3.26	(0.12)
4	SoCal-Citygate	2.87	(0.20)
5	SoCal Border	2.65	(0.16)
6	Waha	2.61	(0.13)
7	EPSJ-Blanco Pool	2.47	(0.19)
8	Opal Plant Tailgate	2.59	(0.13)
9	NWP-Wyoming	0.00	0.00
10	Ventura	2.71	(0.09)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.67	(0.10)
12	Panhandle	2.57	(0.16)
13	EP-Permian	2.46	(0.19)
14	TGP-ZO	2.85	(0.00)
15	Houston Ship Channel	2.91	(0.05)
16	NGPL-TXOK	2.83	(0.05)
17	TETCO-M1.30	2.90	(0.08)
18	Chicago Citygates	2.83	(0.11)
19	Michcon	2.85	(0.12)
20	Iroquois (into)	1.87	(0.45)

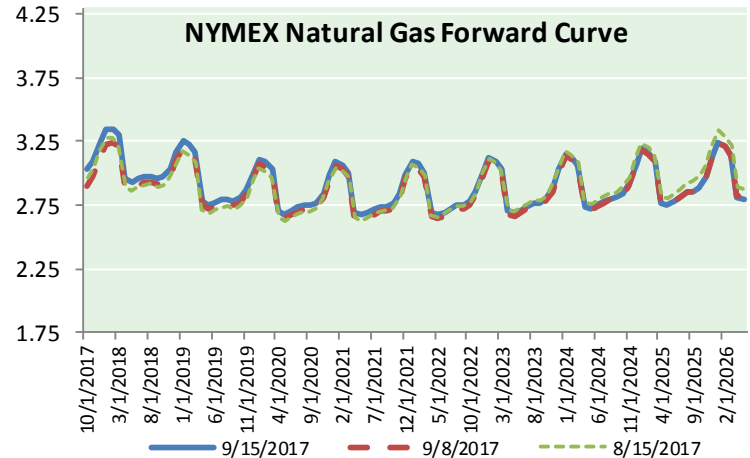
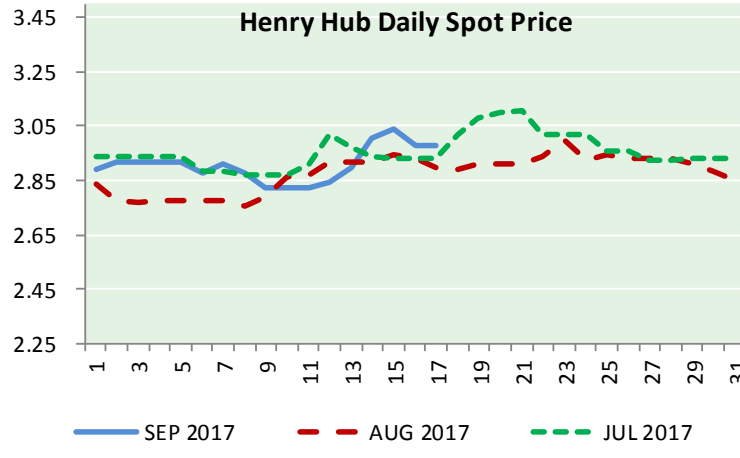
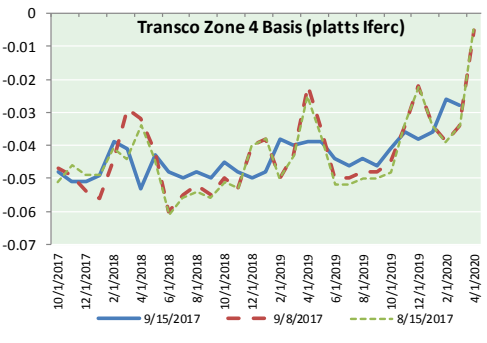
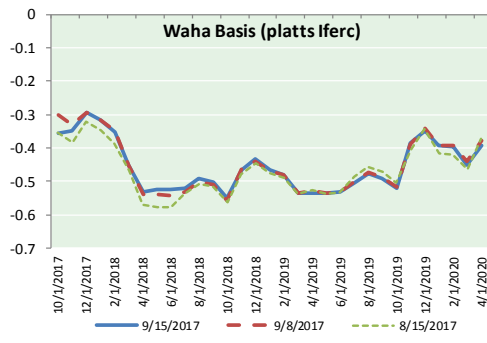
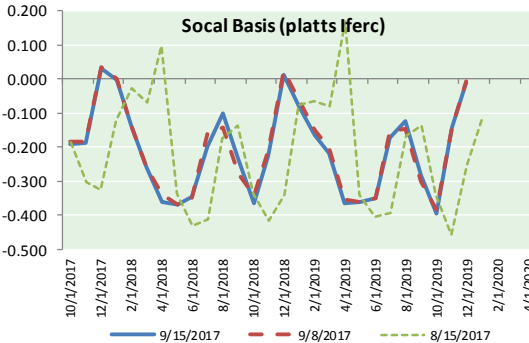
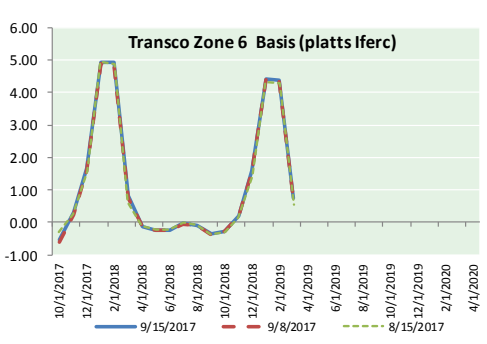
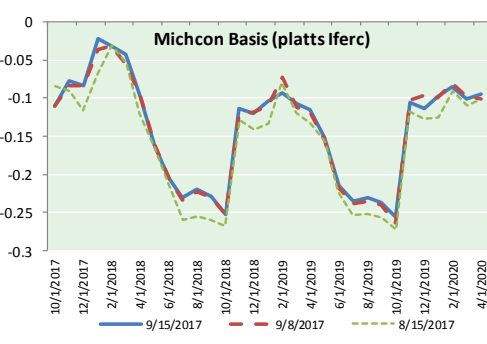
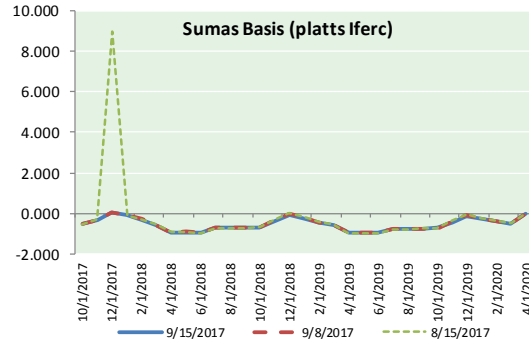
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.79	(0.09)
22	Leidy-Transco	1.07	(0.06)
23	Henry	2.99	(0.05)
24	Transco-85	2.96	(0.03)
25	Sonat-ZO South	2.94	(0.03)
26	FGT-Z3	2.97	(0.01)
27	Dominion-South	1.18	0.02
28	Transco-Z6 (non-NY)	2.50	0.00
29	Transco-Z6 (NY)	2.26	(0.33)
30	Iroquois-Z2	1.92	(0.28)

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



CME NG Option Prices

ATM Call

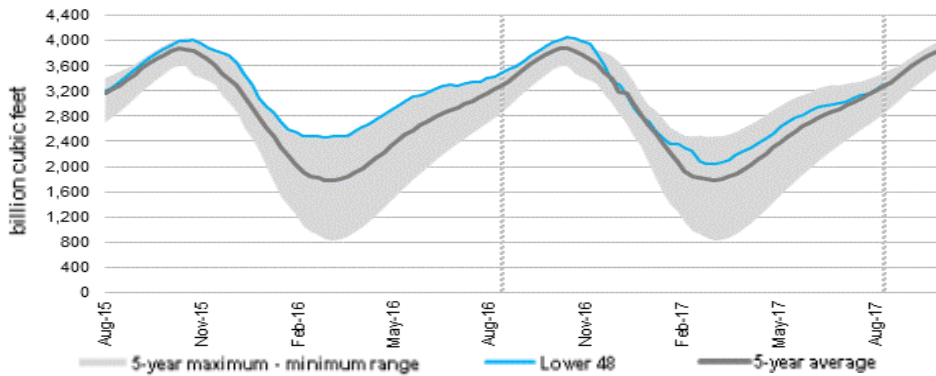
Month	Strike	Close	Imp Vol
Oct-17	3.000	0.077	33.7
Nov-17	3.100	0.130	33.7
Dec-17	3.250	0.187	33.7
Jan-18	3.350	0.259	37.5
Feb-18	3.350	0.343	43.1
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Oct-17	3.000	0.053	33.7
Nov-17	3.100	0.145	33.7
Dec-17	3.250	0.201	33.7
Jan-18	3.350	0.269	37.5
Feb-18	3.350		
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Release Date: September 14, 2017

Source: U.S. Energy Information Administration

Rig Count

Report Date: #####

	Total	Change
US -	936	(8)
CN -	212	+10

EIA Weekly NG Storage
Actual and Surveys for
September 7th, 2017
Released September 14, 2017

PIRA — +90
ARM — +89
Reuters — +85

EIA ACTUAL — +91

Total Working Gas In Storage

3,311 BCF

+91 BCF (LAST WEEK)
(179) BCF (LAST YEAR)
+43 BCF (5-YR AVG)

U.S. Natural Gas Supply
Gas Week 9/7 - 9/13

Average daily values (BCF/D):
Last Year (BCF/d)
Dry Production — +72.0
Total Supply — +78.0
Last Week (BCF/d)
Dry Production — +73.7
Total Supply — +79.2

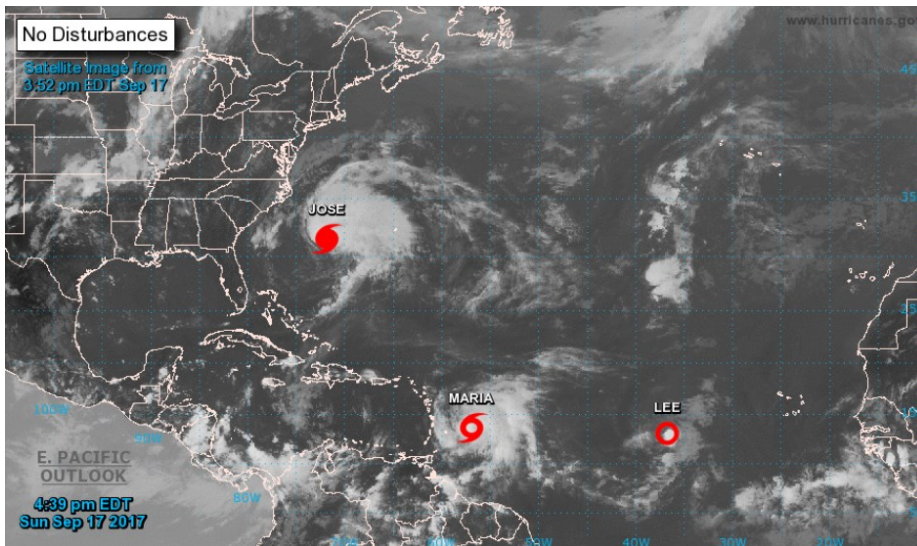
[NEXT REPORT ON SEP 21]

U.S. Natural Gas Demand
Gas Week 9/7 - 9/13

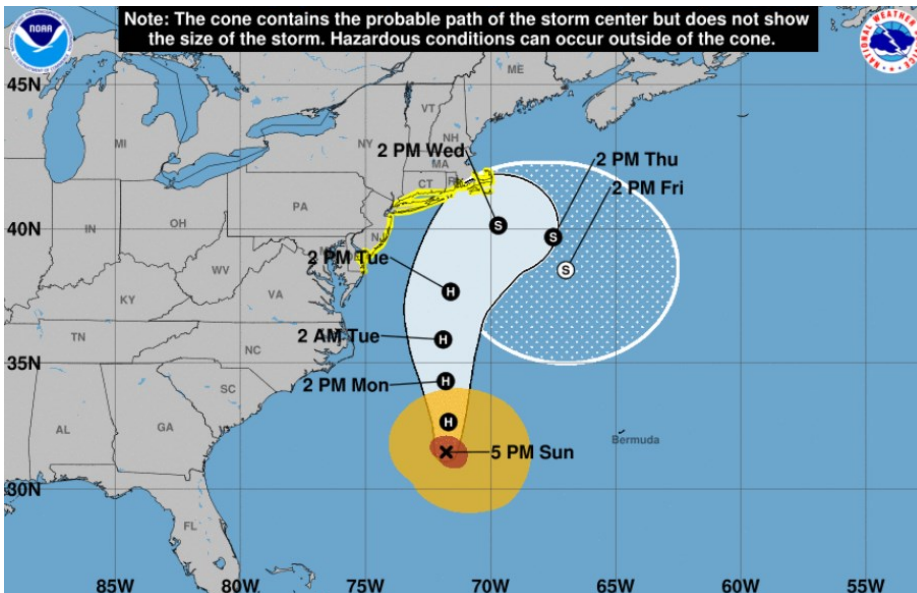
Average daily values (BCF/D):
Last Year (BCF/d)
Power — +33.9
Total Demand — +71.8
Last Week (BCF/d)
Power — +29.4
Total Demand — +66.5

[NEXT REPORT ON SEP 21]

TROPICAL STORM ACTIVITY— ATLANTIC



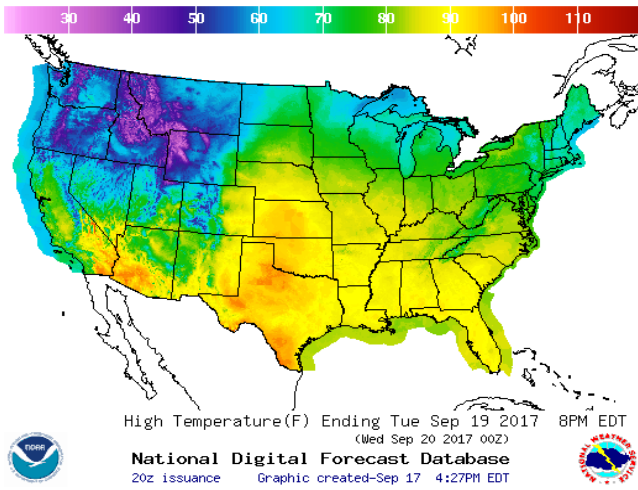
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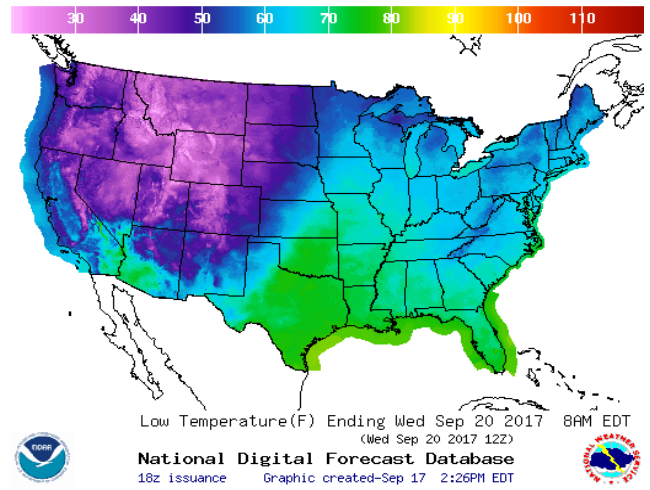
NATURAL GAS NEWS

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

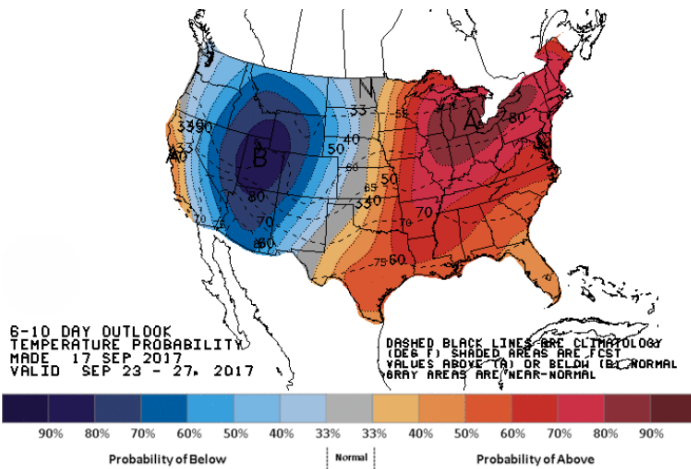


LOW Temperature

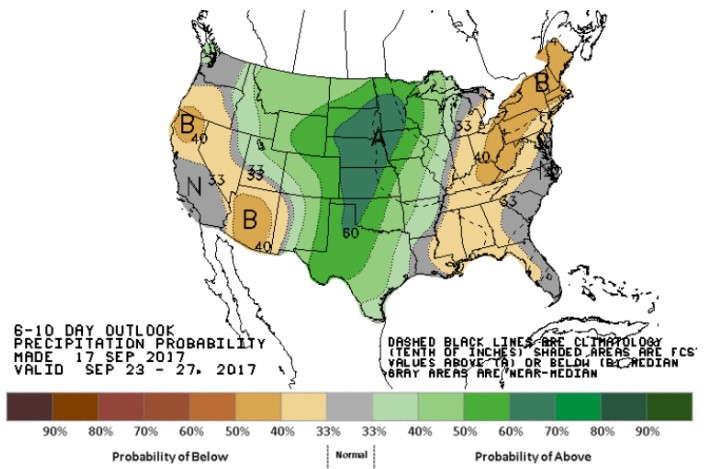


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

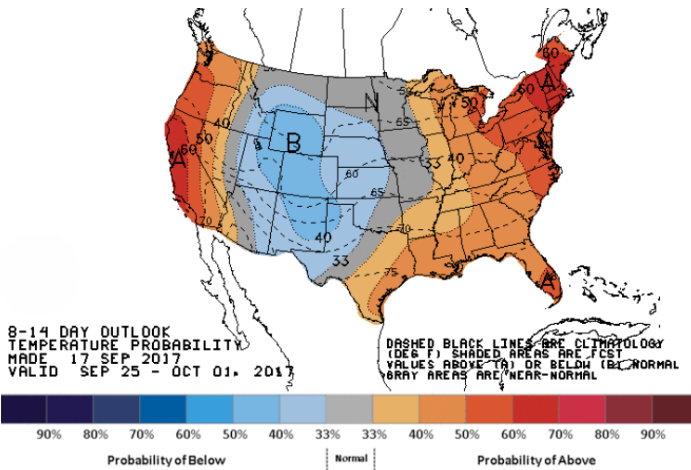


Precipitation

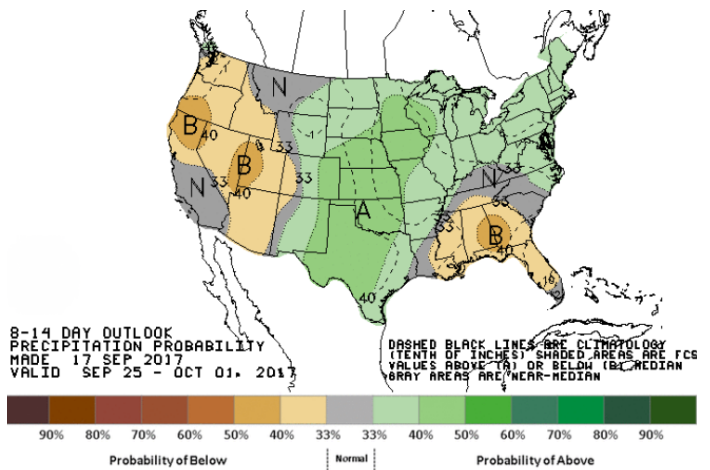


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



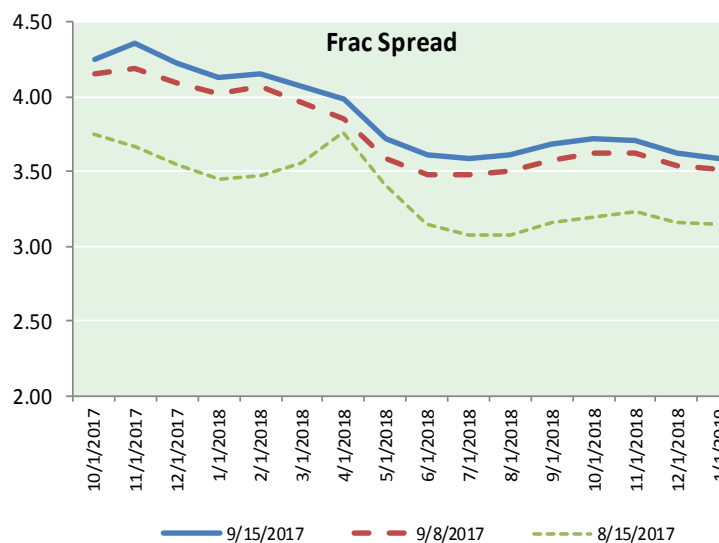
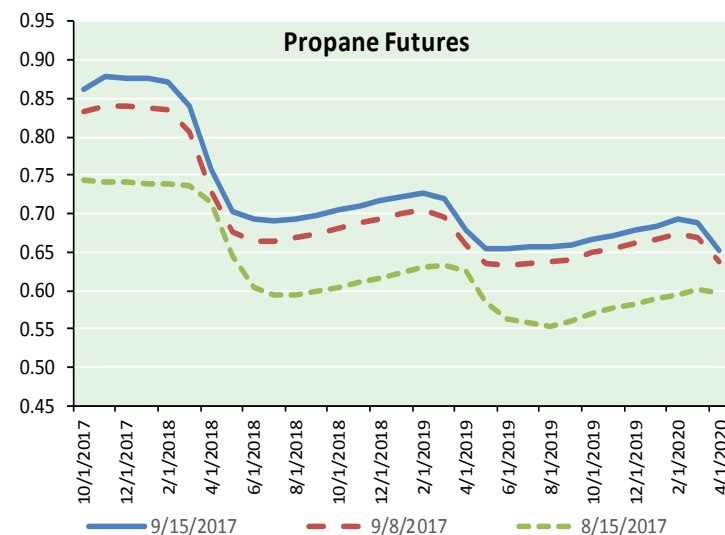
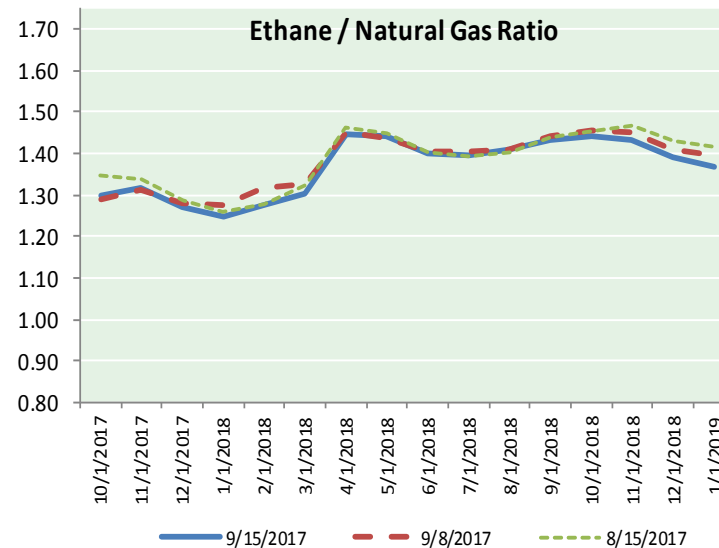
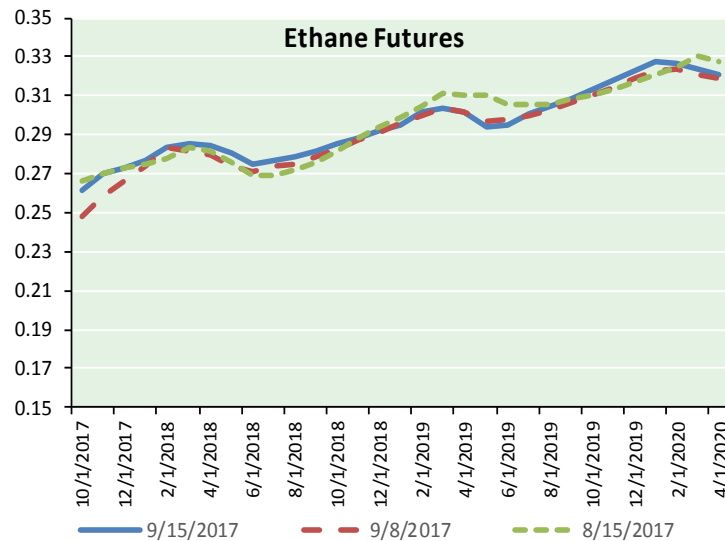
Precipitation



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
Oct-17	0.261	(0.002)
Nov-17	0.270	(0.004)
Dec-17	0.273	(0.004)
Jan-18	0.277	(0.004)
Feb-18	0.283	(0.004)
Mar-18	0.286	(0.004)
Apr-18	0.285	(0.003)
May-18	0.280	(0.003)
Jun-18	0.275	(0.003)
Jul-18	0.276	(0.004)
Aug-18	0.279	(0.003)
Sep-18	0.282	(0.003)

1YR Strip 0.277 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Oct-17	0.861	0.000
Nov-17	0.879	0.000
Dec-17	0.878	0.000
Jan-18	0.876	0.001
Feb-18	0.871	0.001
Mar-18	0.841	0.003
Apr-18	0.759	0.004
May-18	0.704	0.004
Jun-18	0.693	0.004
Jul-18	0.690	0.004
Aug-18	0.693	0.003
Sep-18	0.698	0.003

1YR Strip 0.787 0.002

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
50.21 & 50.53
SUPPORT
49.49 & 49.09

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NYMEX Brent (BZ)

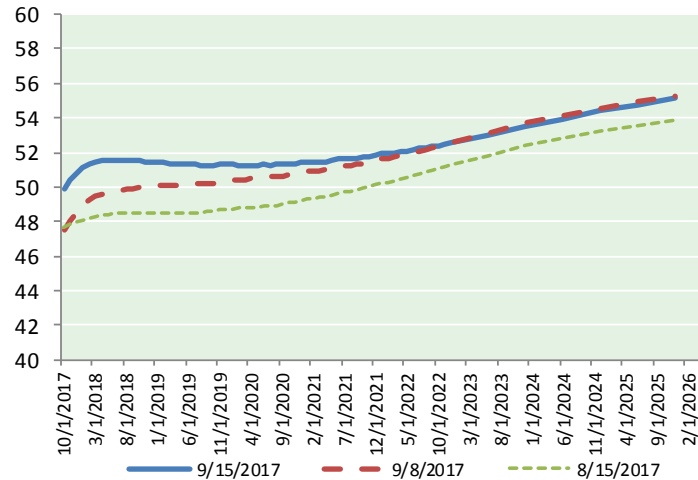
Futures

Month	Close	Change
Nov-17	55.62	0.15
Dec-17	55.42	0.20
Jan-18	55.30	0.21
Feb-18	55.26	0.22
Mar-18	55.27	0.24
Apr-18	55.28	0.26
May-18	55.29	0.28
Jun-18	55.29	0.29
Jul-18	55.31	0.28
Aug-18	55.33	0.29
Sep-18	55.33	0.30
Oct-18	55.34	0.30
Nov-18	55.36	0.30
Dec-18	55.37	0.29
Jan-19	55.37	0.30
Feb-19	55.39	0.30
Mar-19	55.41	0.31
Apr-19	55.47	0.32
May-19	55.47	0.33
Jun-19	55.45	0.34
Jul-19	55.52	0.35
Aug-19	55.53	0.36
Sep-19	55.56	0.36
Oct-19	55.61	0.37
1YR Strip 2017	55.34	0.25
5YR Strip	55.86	0.36

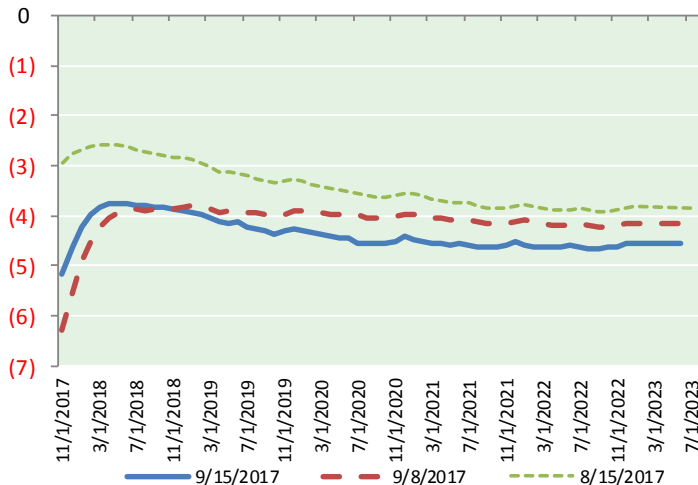
BRENT CRUDE FORWARD CURVE



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)

Oct-17	Close	Change
Butane	1.001	0.006
Iso-Butane	0.995	0.004
Nat Gasoline	1.152	0.005

NYMEX WTI (CL) Futures

Month	Close	Change
Oct-17	49.89	0.00
Nov-17	50.44	0.09
Dec-17	50.81	0.15
Jan-18	51.09	0.20
Feb-18	51.30	0.24
Mar-18	51.44	0.27
Apr-18	51.51	0.28
May-18	51.54	0.28
Jun-18	51.55	0.28
Jul-18	51.53	0.27
Aug-18	51.52	0.27
Sep-18	51.51	0.26
Oct-18	51.50	0.25
Nov-18	51.48	0.23
Dec-18	51.47	0.22
Jan-19	51.43	0.21
Feb-19	51.40	0.21
Mar-19	51.36	0.20
Apr-19	51.34	0.19
May-19	51.32	0.19
Jun-19	51.32	0.19
Jul-19	51.29	0.20
Aug-19	51.27	0.20
Sep-19	51.25	0.20
1YR Strip 2017	51.18	0.22
5YR Strip	51.49	0.22