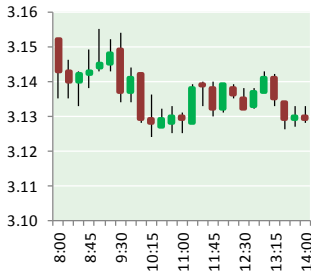


NATURAL GAS



SEPTEMBER 20, 2017

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



NYMEX NG Futures

Month	Close	Change
Oct-17	3.122	(0.024)
Nov-17	3.175	(0.020)
Dec-17	3.319	(0.018)
Jan-18	3.419	(0.017)
Feb-18	3.419	(0.014)
Mar-18	3.370	(0.011)
Apr-18	2.986	0.000
May-18	2.947	0.000
Jun-18	2.970	0.000
Jul-18	2.993	0.000
Aug-18	2.996	0.001
Sep-18	2.975	0.001
Oct-18	2.997	0.002
Nov-18	3.046	0.002
Dec-18	3.180	0.003
Jan-19	3.267	0.003
Feb-19	3.246	0.002
Mar-19	3.180	0.001
Apr-19	2.782	(0.003)
May-19	2.748	(0.001)
Jun-19	2.771	(0.001)
Jul-19	2.794	(0.001)
Aug-19	2.798	(0.001)
Sep-19	2.784	(0.001)
1YR Strip	3.141	(0.009)
2017	3.205	(0.021)
5YR Strip	2.924	(0.009)

IN THE NEWS

Quiet energy revolution underway in Japan as dozens of towns go off the grid — Reuters reports: A northern Japanese city's efforts to rebuild its electric power system after the 2011 earthquake and tsunami mark a quiet shift away from the country's old utility model toward self-reliant, local generation and transmission.

- Quiet energy revolution underway in Japan as dozens of towns go off the grid
- BP starts delivering natural gas to buyers in Mexico

After losing three-quarters of its homes and 1,100 people in the March 2011 temblor and tsunami, the city of Higashi Matsushima turned to the Japanese government's "National Resilience Program," with 3.72 trillion yen (\$33.32 billion) in funding for this fiscal year, to rebuild. The city of 40,000 chose to construct micro-grids and de-centralized renewable power generation to create a self-sustaining system capable of producing an average of 25 percent of its electricity without the need of the region's local power utility. The Resilience Program is mainly for building back-up capabilities for Japan's cities and towns in the event of another disaster such as the earthquake and tsunami that caused meltdowns at the Fukushima nuclear power plant. However, the Program has spurred the creation of micro-grids and distributed power generation across Japan that reduces municipalities dependence on large power plants. For more visit [reuters.com](http://reut.rs/2yb8Ssc) or click the following link <http://reut.rs/2yb8Ssc>

BP starts delivering natural gas to buyers in Mexico— The Houston Chronicle reports: BP has begun piping natural gas to buyers across eight states in Mexico as the country continues to open its energy sector to foreign investors, the company said Tuesday. The British oil giant said it's delivering gas to industrial companies, distributors and power producers purchasing a combined 200 million British thermal units per day of natural gas. BP had secured rights to pipe gas to the country in an auction earlier this year. It also plans to open some 1,500 gasoline stations in Mexico during the next half-decade; it had opened its first stations in March. For more visit investing.com or click <http://bit.ly/2w67y9s>

12 MONTH CANDLESTICK (WEEKLY)



**Prompt Natural Gas
(NG) Daily Sentiment**

BULLISH



RESISTANCE
3.15 & 3.21
SUPPORT
3.10 & 3.05

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.122	(0.024)
Volume	401,220	(368,118)
Open Int.	1,322,906	(10,004)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.91	(0.43)
RBOB	1.6550	(0.0136)
Crude/NG	15.99	(0.01)

METALS

Futures	Close	Change
Gold	1,306.70	5.50

EQUITIES

Exchange	Close	Change
DOW	22,370.80	39.45
S&P 500	2,503.87	3.64

CURRENCY

Currency	Close	Change
EUR/USD	1.1994	0.0040
USD/CND	1.2237	(0.0052)

Contact Us



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Gainesville, GA 30501

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info@mansfieldoil.com

Phone: (800) 695-6626

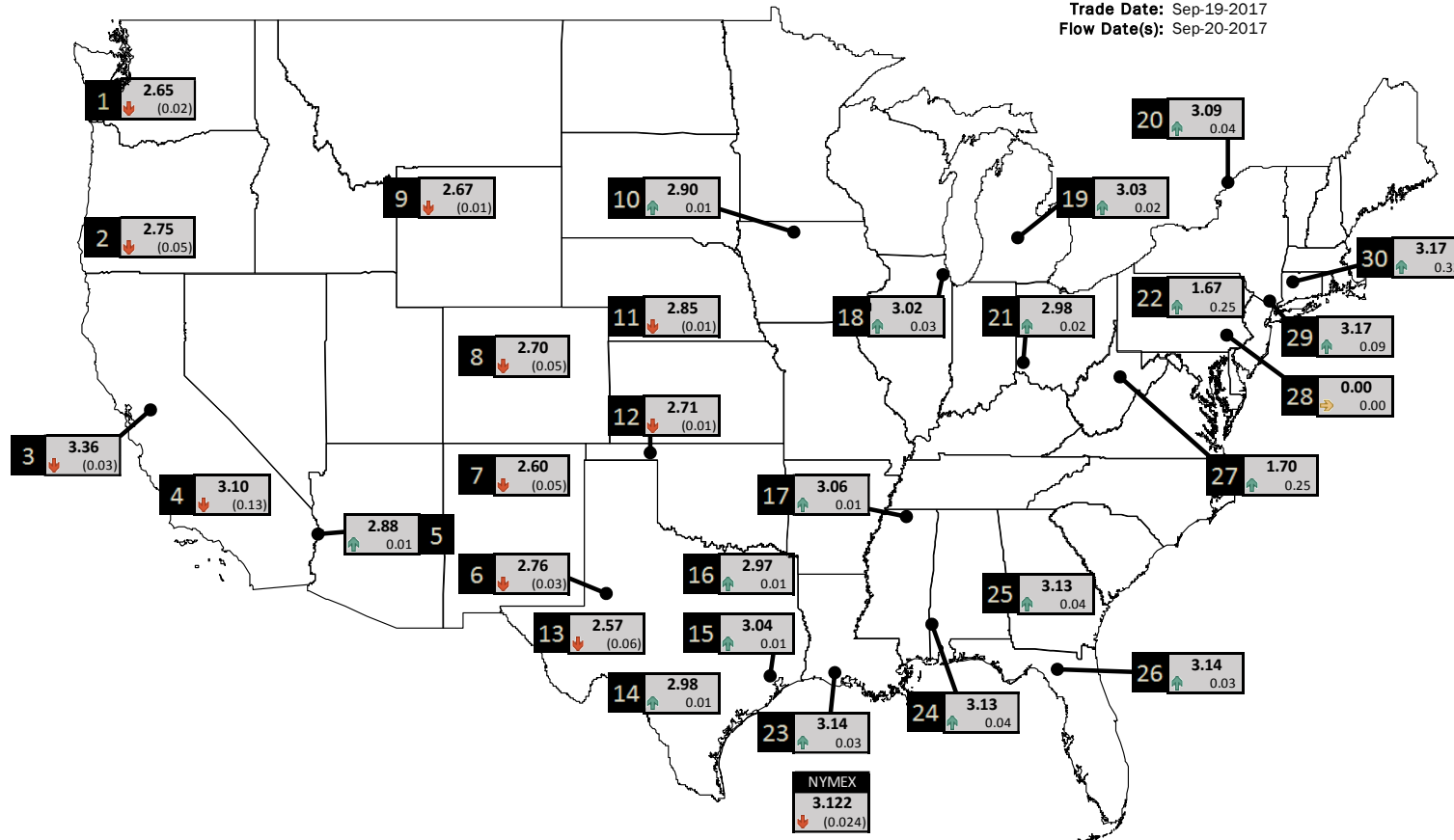




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Sep-19-2017
Flow Date(s): Sep-20-2017



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.



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.65	(0.02)
2	Malin	2.75	(0.05)
3	PG&E - Citygate	3.36	(0.03)
4	SoCal-Citygate	3.10	(0.13)
5	SoCal Border	2.88	0.01
6	Waha	2.76	(0.03)
7	EPSJ Blanco Pool	2.60	(0.05)
8	Opal Plant Tailgate	2.70	(0.05)
9	NWP-Wyoming	2.67	(0.01)
10	Ventura	2.90	0.01

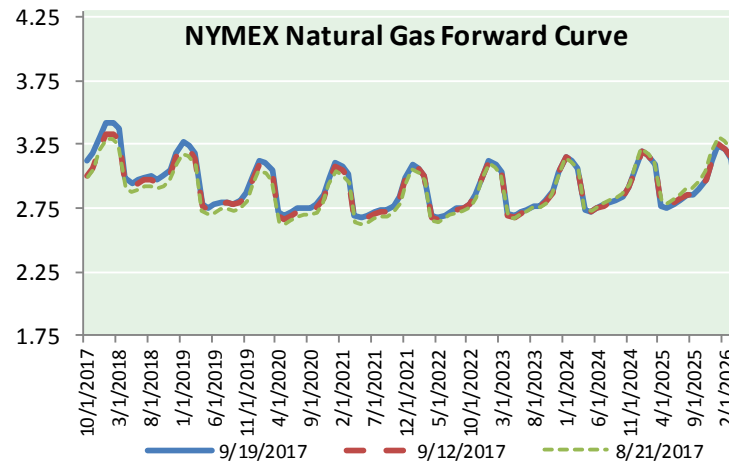
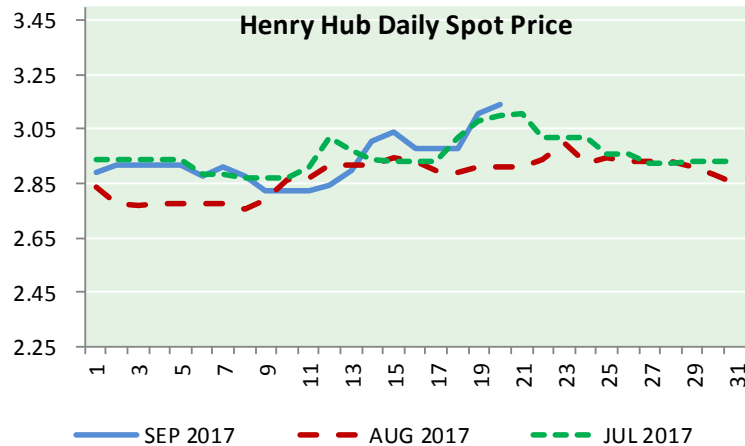
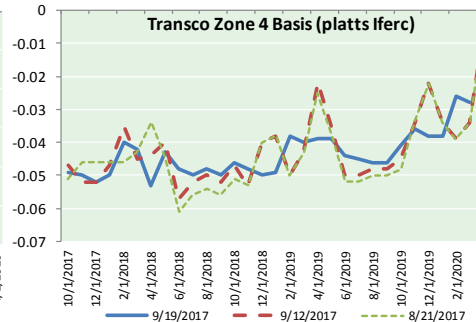
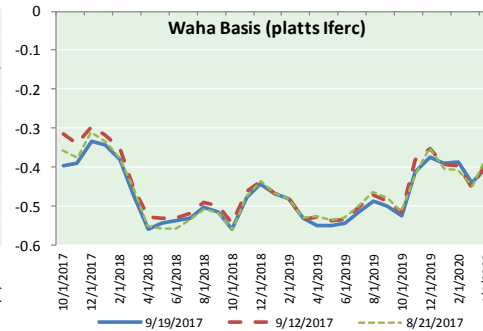
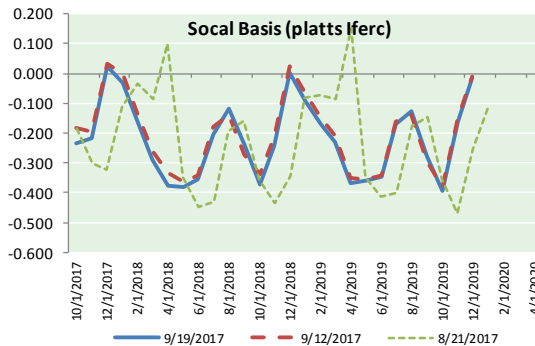
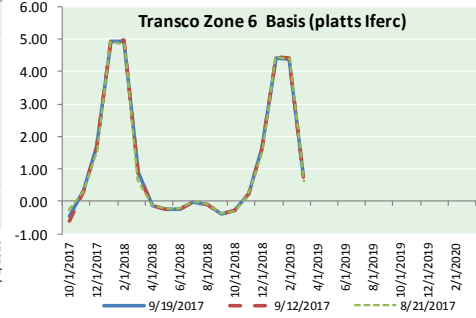
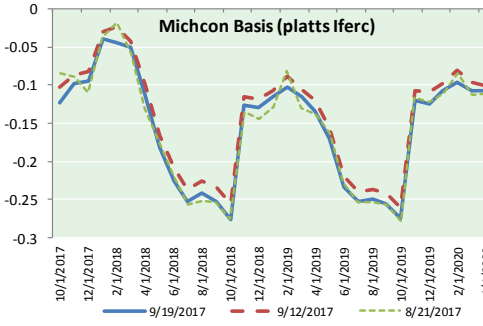
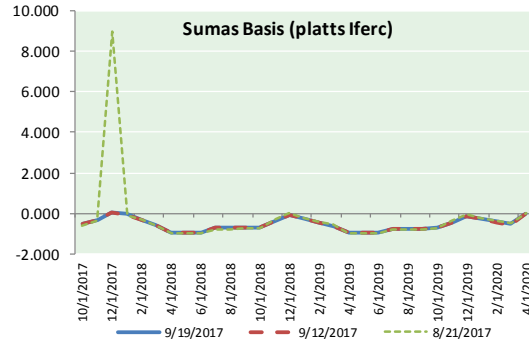
ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.85	(0.01)
12	Panhandle	2.71	(0.01)
13	EP-Permian	2.57	(0.06)
14	TGP-ZO	2.98	0.01
15	Houston Ship Channel	3.04	0.01
16	NGPL-TXOK	2.97	0.01
17	TETCO-M1 30	3.06	0.01
18	Chicago Citygates	3.02	0.03
19	Michcon	3.03	0.02
20	Iroquois (into)	3.09	0.04
	NYMEX	3.122	(0.024)

ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.98	0.02
22	Leidy-Transco	1.67	0.25
23	Henry	3.14	0.03
24	Transco-85	3.13	0.04
25	Sonat-ZO South	3.13	0.04
26	FGT-Z3	3.14	0.03
27	Dominion-South	1.70	0.25
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	3.17	0.09
30	Iroquois-Z2	3.17	0.32





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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Oct-17	3.150	0.051	37.5
Nov-17	3.200	0.128	33.7
Dec-17	3.300	0.206	33.7
Jan-18	3.400	0.288	39.4
Feb-18	3.400	0.359	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			

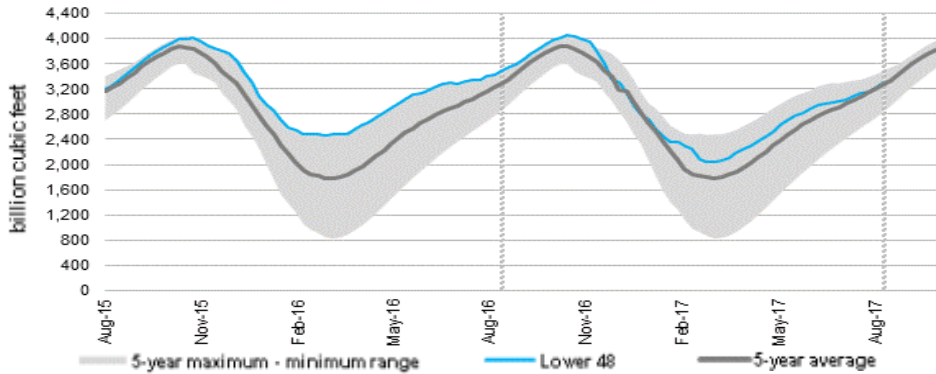
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Oct-17	3.150	0.066	33.7
Nov-17	3.200	0.152	35.6
Dec-17	3.300	0.193	35.6
Jan-18	3.400	0.267	39.4
Feb-18	3.400		
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: September 15, 2017

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

EIA Storage History for 37th Week of Year

(Due to Report Sep 21)

Year	Week Ending	BCF
2013	Sep 13, 2013	+46
2014	Sep 23, 2014	+89
2015	Sep 11, 2015	+74
2016	Sep 09, 2016	+62

ESTIMATE – +90

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

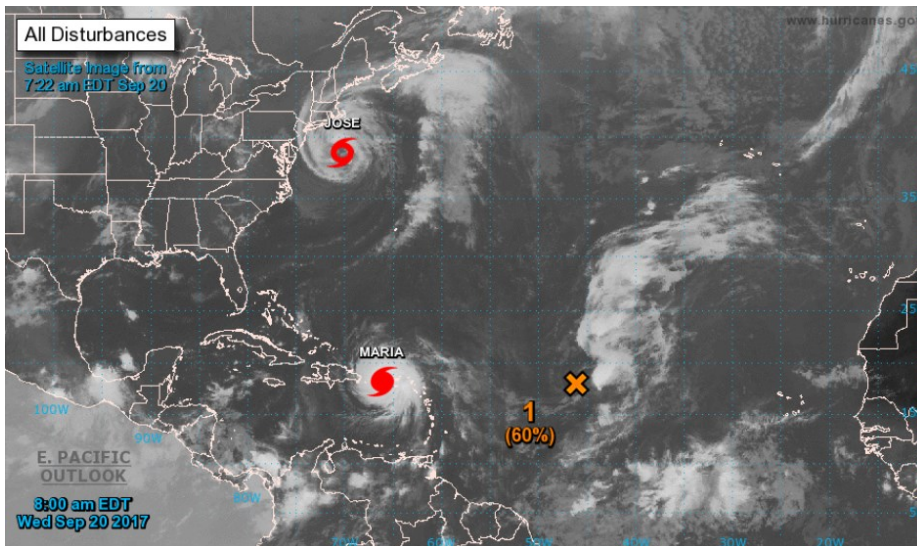
Last Week (BCF/d)

Power – +29.4

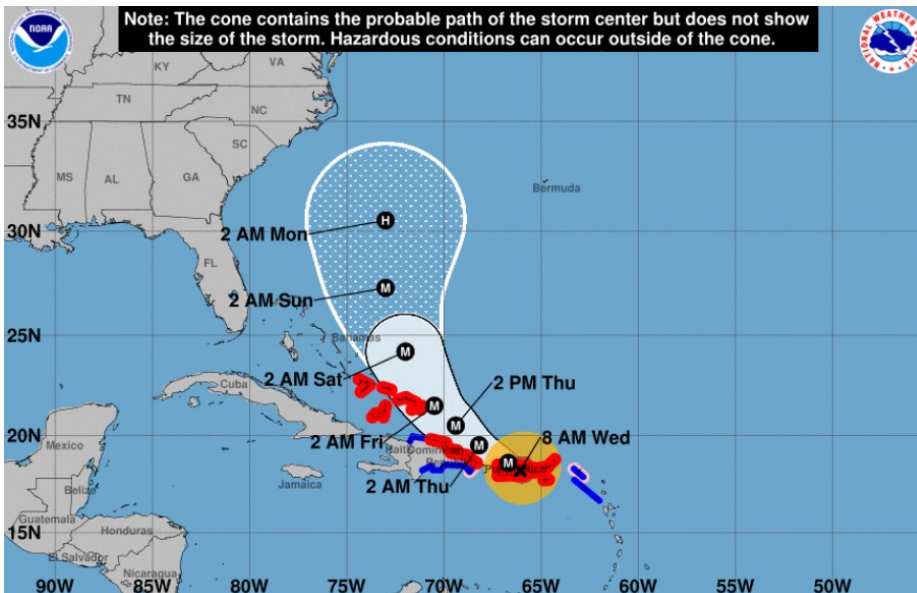
Total Demand – +66.5

[NEXT REPORT ON SEP 21]

TROPICAL STORM ACTIVITY– ATLANTIC

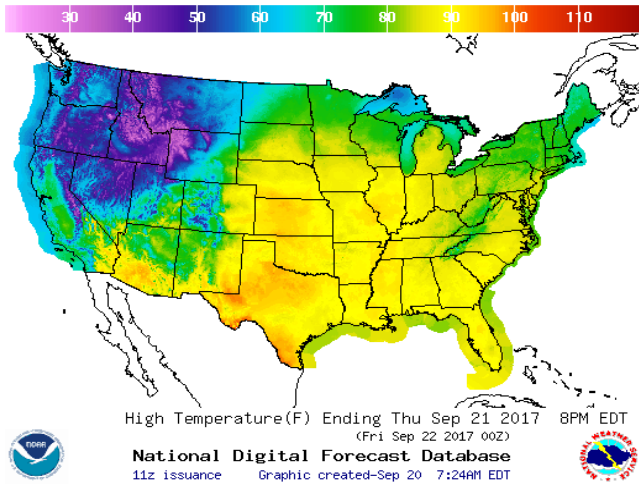


MARIA

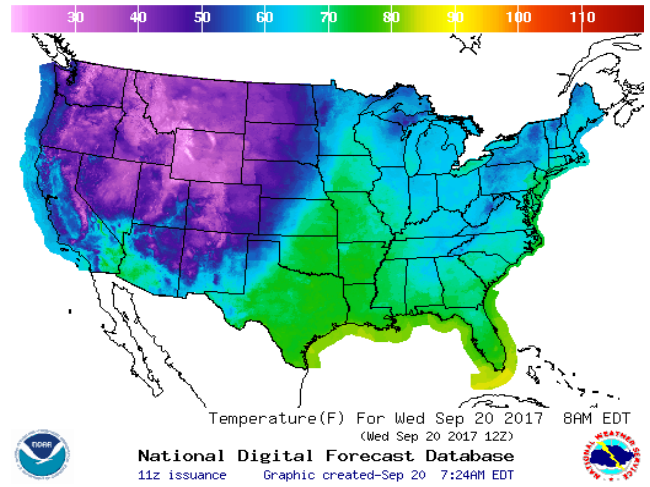


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

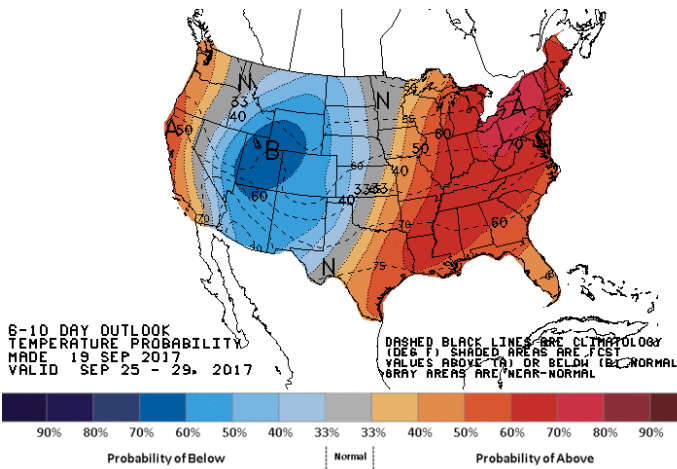
HIGH Temperature



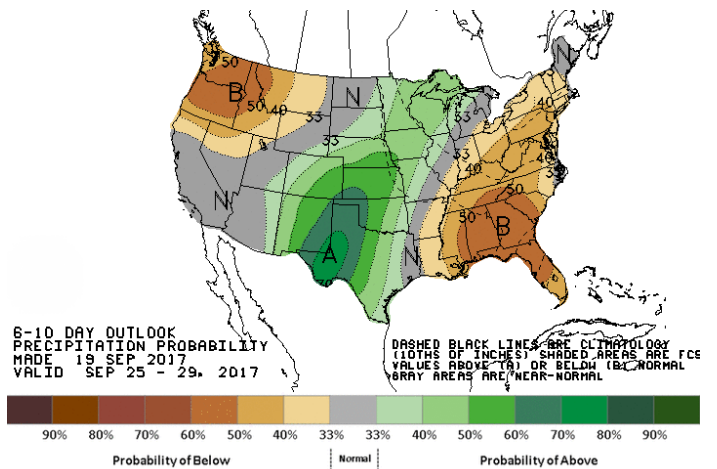
LOW Temperature



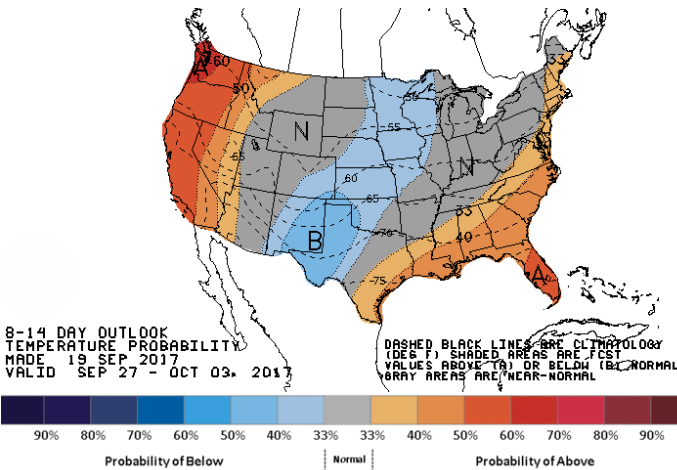
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



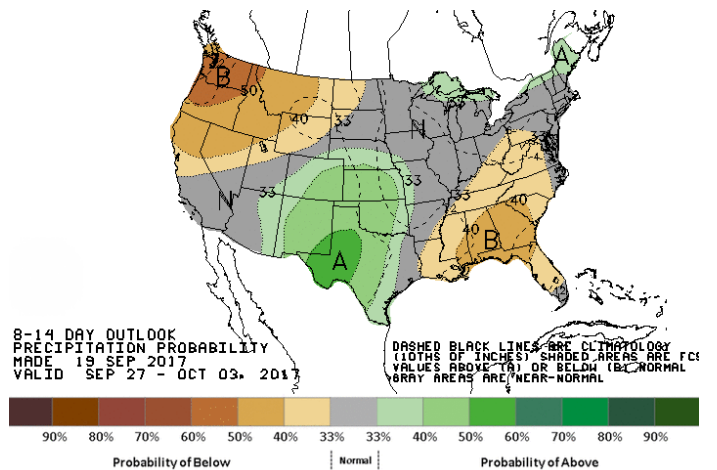
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



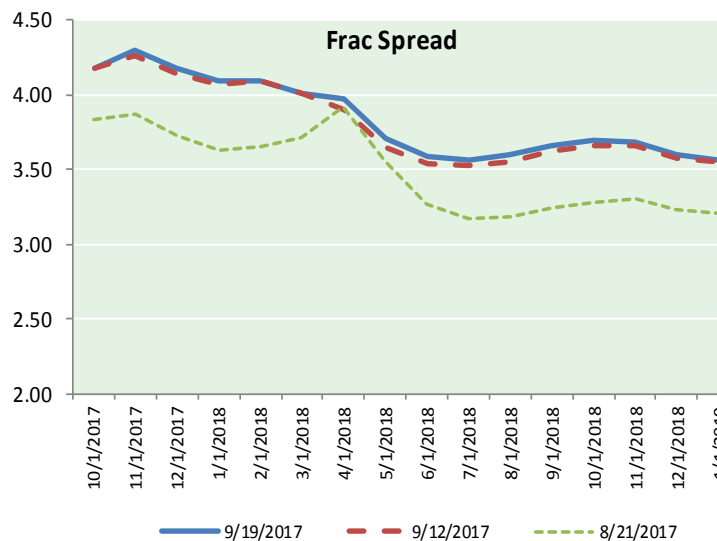
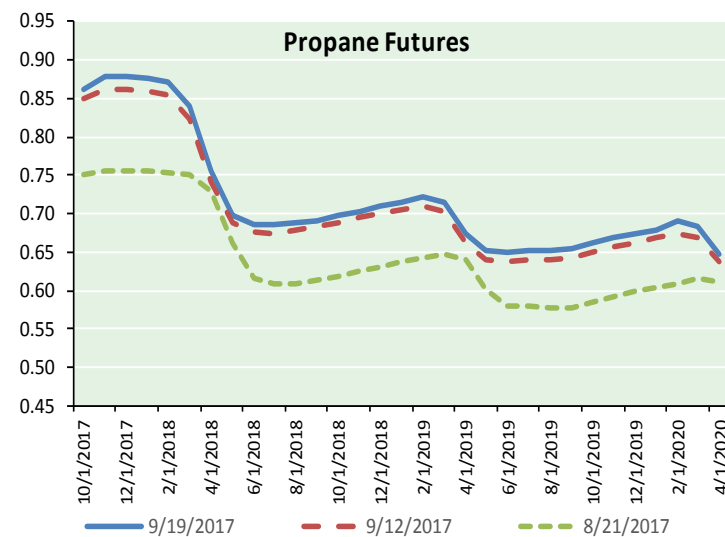
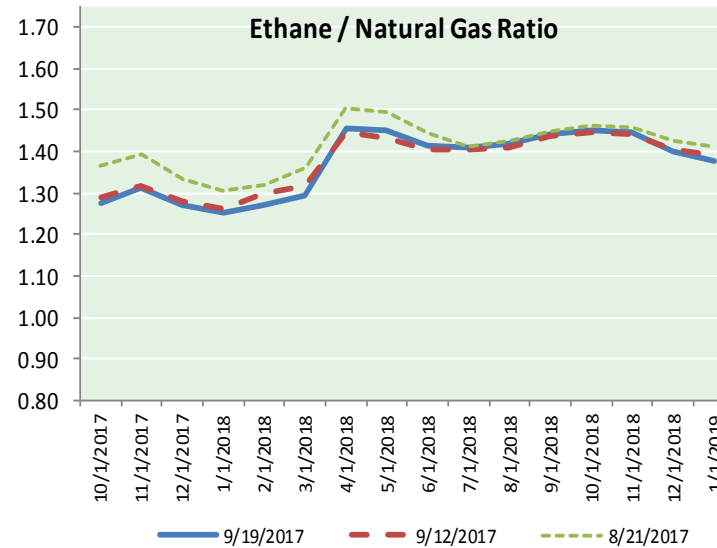
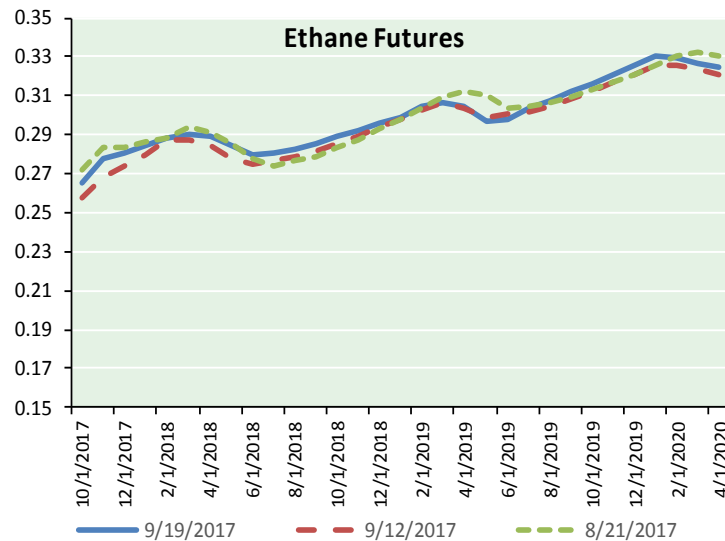
Precipitation



NATURAL GAS NEWS



ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Oct-17	0.265	(0.000)
Nov-17	0.278	(0.001)
Dec-17	0.281	(0.000)
Jan-18	0.285	(0.000)
Feb-18	0.289	0.000
Mar-18	0.290	0.000
Apr-18	0.289	0.000
May-18	0.285	0.000
Jun-18	0.280	0.001
Jul-18	0.281	0.001
Aug-18	0.283	(0.000)
Sep-18	0.285	(0.001)

1YR Strip 0.282 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Oct-17	0.862	(0.000)
Nov-17	0.879	(0.001)
Dec-17	0.879	0.001
Jan-18	0.878	(0.000)
Feb-18	0.871	(0.002)
Mar-18	0.839	(0.002)
Apr-18	0.756	(0.003)
May-18	0.699	(0.004)
Jun-18	0.687	(0.002)
Jul-18	0.685	(0.002)
Aug-18	0.688	(0.004)
Sep-18	0.692	(0.004)

1YR Strip 0.784 (0.002)

NATURAL GAS NEWS



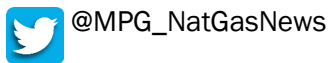
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
50.42 & 50.83
SUPPORT
49.48 & 49.07

FOLLOW US ON TWITTER:

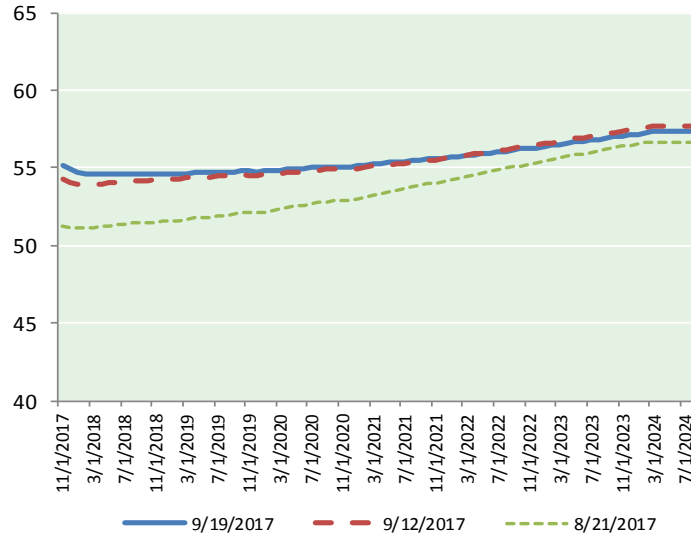


NYMEX Brent (BZ)

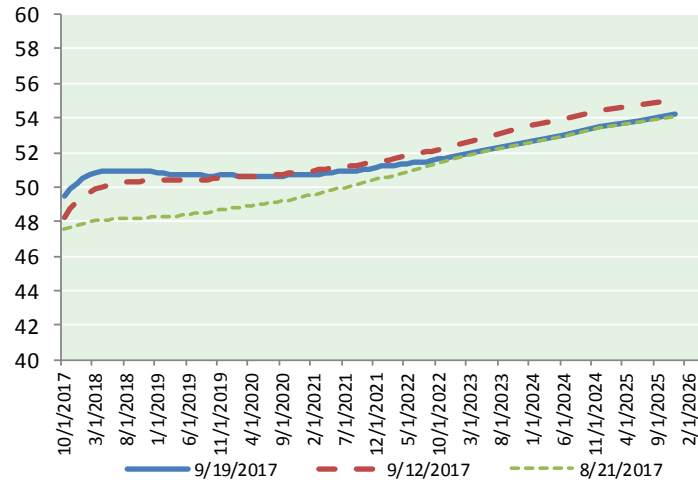
Futures

Month	Close	Change
Nov-17	55.14	(0.34)
Dec-17	54.90	(0.35)
Jan-18	54.72	(0.36)
Feb-18	54.63	(0.38)
Mar-18	54.59	(0.40)
Apr-18	54.57	(0.41)
May-18	54.57	(0.40)
Jun-18	54.56	(0.40)
Jul-18	54.57	(0.40)
Aug-18	54.58	(0.40)
Sep-18	54.57	(0.41)
Oct-18	54.57	(0.42)
Nov-18	54.58	(0.43)
Dec-18	54.59	(0.44)
Jan-19	54.59	(0.44)
Feb-19	54.61	(0.44)
Mar-19	54.63	(0.44)
Apr-19	54.69	(0.44)
May-19	54.69	(0.44)
Jun-19	54.67	(0.45)
Jul-19	54.73	(0.46)
Aug-19	54.74	(0.46)
Sep-19	54.77	(0.46)
Oct-19	54.82	(0.46)
1YR Strip	54.66	(0.39)
2017	55.02	(0.35)
5YR Strip	55.09	(0.43)

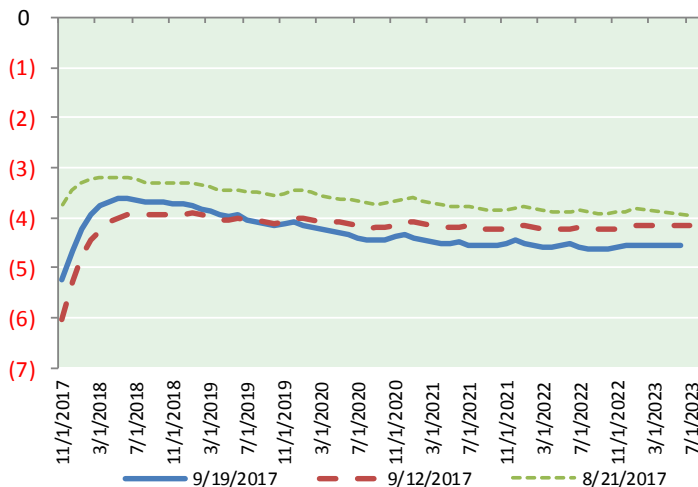
BRENT CRUDE FORWARD CURVE



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	0.997	(0.003)
Iso-Butane	0.994	(0.002)
Nat Gasoline	1.151	(0.001)

NYMEX WTI (CL) Futures

Month	Close	Change
Oct-17	49.91	(0.43)
Nov-17	49.90	(0.45)
Dec-17	50.24	(0.42)
Jan-18	50.50	(0.40)
Feb-18	50.69	(0.38)
Mar-18	50.82	(0.36)
Apr-18	50.90	(0.33)
May-18	50.94	(0.30)
Jun-18	50.95	(0.28)
Jul-18	50.93	(0.27)
Aug-18	50.91	(0.26)
Sep-18	50.89	(0.26)
Oct-18	50.88	(0.25)
Nov-18	50.87	(0.25)
Dec-18	50.87	(0.25)
Jan-19	50.83	(0.25)
Feb-19	50.79	(0.26)
Mar-19	50.76	(0.26)
Apr-19	50.74	(0.26)
May-19	50.72	(0.26)
Jun-19	50.72	(0.26)
Jul-19	50.69	(0.26)
Aug-19	50.67	(0.26)
Sep-19	50.65	(0.26)
1YR Strip	50.63	(0.35)
2017	50.02	(0.43)
5YR Strip	50.84	(0.28)