

NATURAL GAS



SEPTEMBER 27, 2017

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



NYMEX NG Futures

Month	Close	Change
Oct-17	2.918	(0.001)
Nov-17	3.000	0.012
Dec-17	3.159	0.008
Jan-18	3.271	0.007
Feb-18	3.279	0.005
Mar-18	3.236	0.002
Apr-18	2.930	0.001
May-18	2.900	0.002
Jun-18	2.926	0.001
Jul-18	2.951	0.002
Aug-18	2.953	0.001
Sep-18	2.932	0.001
Oct-18	2.955	0.001
Nov-18	3.005	0.002
Dec-18	3.136	0.003
Jan-19	3.219	0.003
Feb-19	3.199	0.003
Mar-19	3.132	0.003
Apr-19	2.762	0.001
May-19	2.730	0.001
Jun-19	2.754	0.001
Jul-19	2.778	0.001
Aug-19	2.783	0.001
Sep-19	2.769	0.001
1YR Strip	3.038	0.003
2017	3.026	0.006
5YR Strip	2.898	0.007

IN THE NEWS

Chesapeake sees 15 percent drop in third-quarter output as Harvey hurts — Reuters reports: Chesapeake Energy Corp said on Tuesday it expects a 15 percent drop in third-quarter production, partly blaming Hurricane Harvey, which forced the company to stop work in the Eagle Ford shale region of Texas. Chesapeake

- **Chesapeake sees 15 percent drop in third-quarter output as Harvey hurts**
- **Why U.S. Natural Gas Prices Will Remain Low**

had warned that Harvey would impact its business and said on Tuesday it expects current-quarter production to be about 542,000 barrels of oil equivalent per day- lower than it reported a year earlier. Natural gas made up about 31 percent of the Oklahoma-based company's total revenue in the second quarter, while oil accounted for roughly 20 percent. The company now expects full-year production to range between a drop of 1 percent and an increase of 1 percent, compared with its previous view of flat to 4 percent growth. For more on this story visit reuters.com or click <http://reut.rs/2fx7PiJ>

Why U.S. Natural Gas Prices Will Remain Low – Hellenic Shipping News reported: The incredibly powerful combination of fracking and horizontal drilling has sent U.S. natural gas supplies through the roof and prices through the floor. This unstoppable rise in U.S. gas production stems mostly from an immense low cost resource base. At more than 100 years of supply, our domestic gas supply is very robust even when prices are low. An extended period of low prices has helped make the U.S. shale industry amazingly efficient, with those firms that didn't improve operations forced out of the business. And the "shale gale" is continually leading to more oversupply. Thanks to the shale revolution, we have installed the largest and most flexible gas market in the world, capable of much more domestic demand and many more exports. We are experiencing a transformational shift in the role of natural gas, as an essential component of a clean and secure energy complex. For more on this story visit hellenicshippingnews.com or click the following link <http://bit.ly/2wiXSZ8>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
2.98 & 3.03
SUPPORT
2.89 & 2.80

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.918	(0.001)
Volume	345,501	(323,079)
Open Int.	1,320,239	180

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.91	(0.34)
RBOB	1.6988	(0.0232)
Crude/NG	16.64	(0.18)

METALS

Futures	Close	Change
Gold	1,297.70	(9.20)

EQUITIES

Exchange	Close	Change
DOW	22,284.32	(11.77)
S&P 500	2,486.84	0.18

CURRENCY

Currency	Close	Change
EUR/USD	1.1793	(0.0055)
USD/CND	1.2404	0.0062

Contact Us



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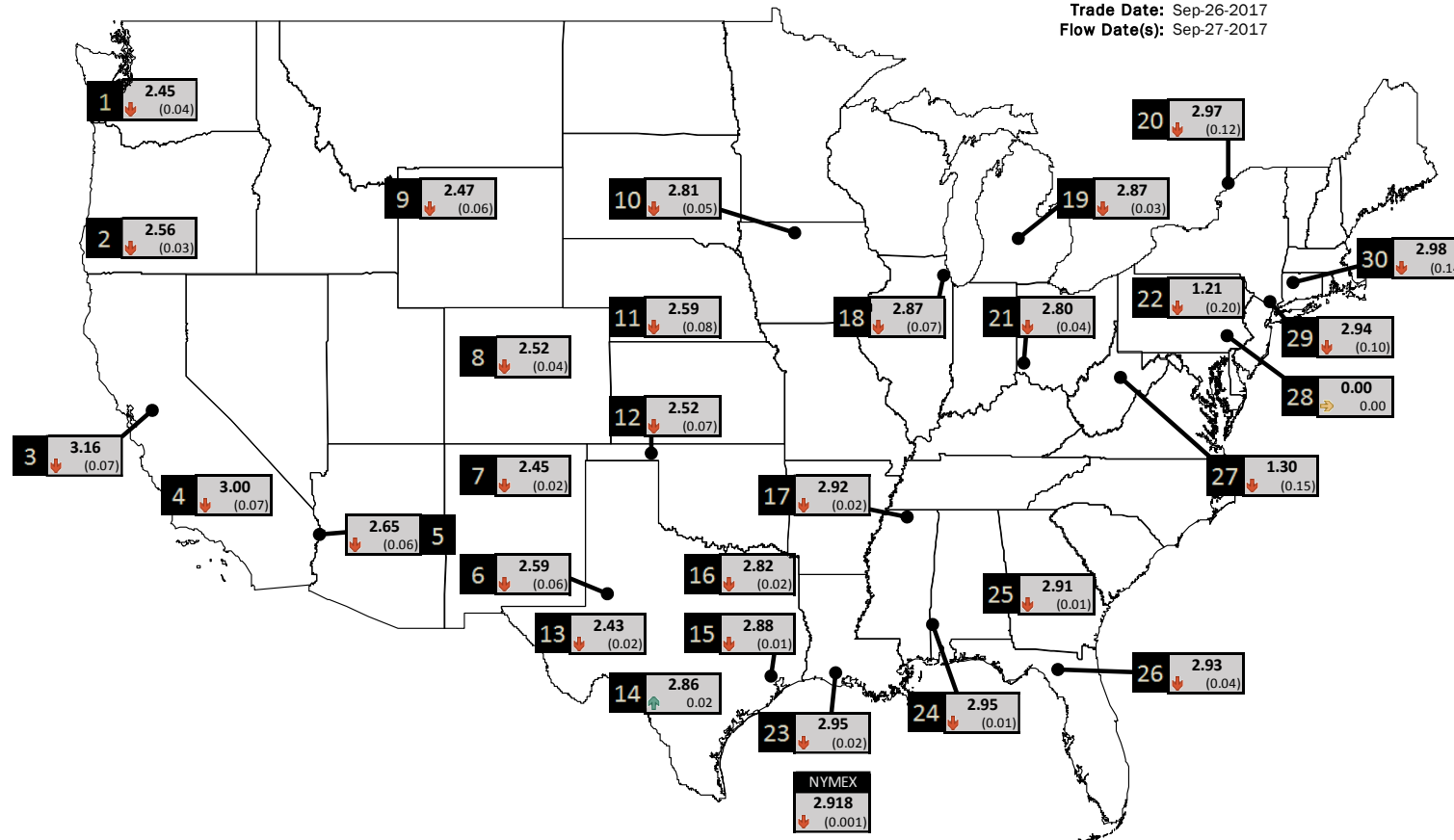




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Sep-26-2017
Flow Date(s): Sep-27-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.45	(0.04)
2	Malin	2.56	(0.03)
3	PG&E - Citygate	3.16	(0.07)
4	SoCal-Citygate	3.00	(0.07)
5	SoCal Border	2.65	(0.06)
6	Waha	2.59	(0.06)
7	EPSJ Blanco Pool	2.45	(0.02)
8	Opal Plant Tailgate	2.52	(0.04)
9	NWP-Wyoming	2.47	(0.06)
10	Ventura	2.81	(0.05)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.59	(0.08)
12	Panhandle	2.52	(0.07)
13	EP-Permian	2.43	(0.02)
14	TGP-ZO	2.86	0.02
15	Houston Ship Channel	2.88	(0.01)
16	NGPL-TXOK	2.82	(0.02)
17	TETCO-M1 30	2.92	(0.02)
18	Chicago Citygates	2.87	(0.07)
19	Michcon	2.87	(0.03)
20	Iroquois (into)	2.97	(0.12)

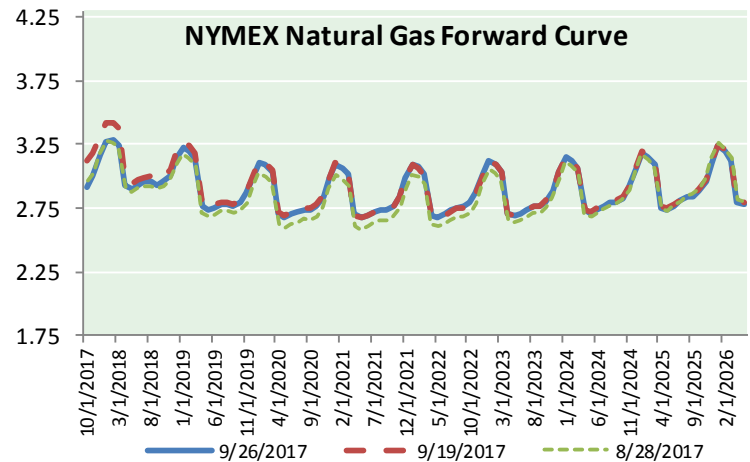
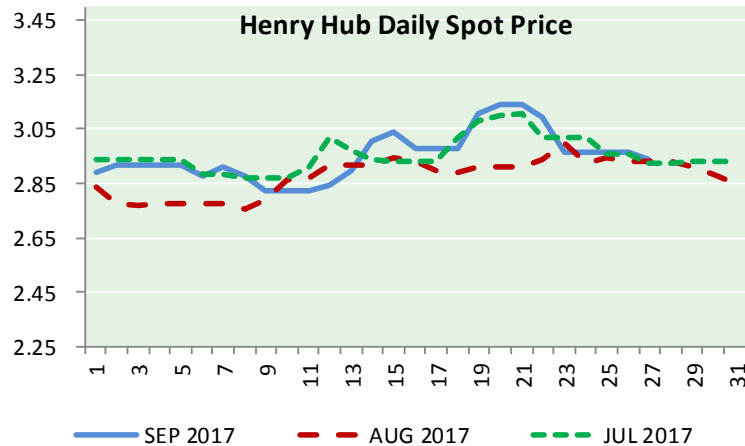
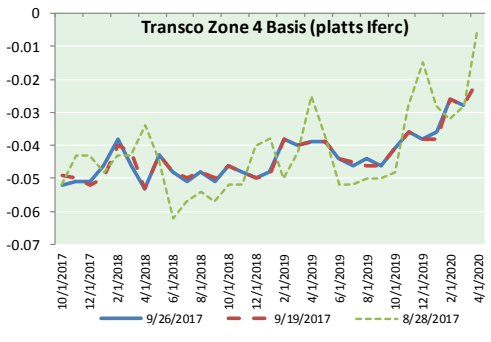
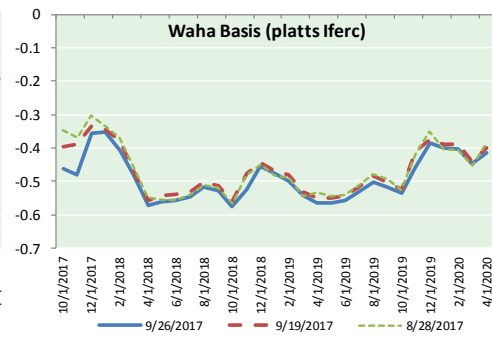
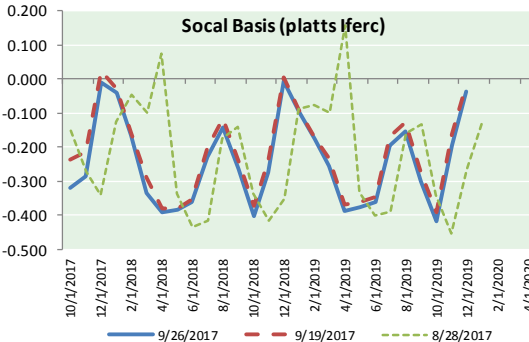
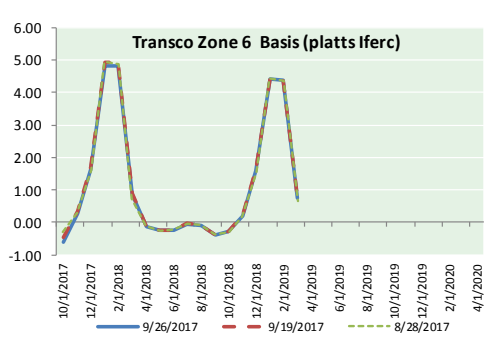
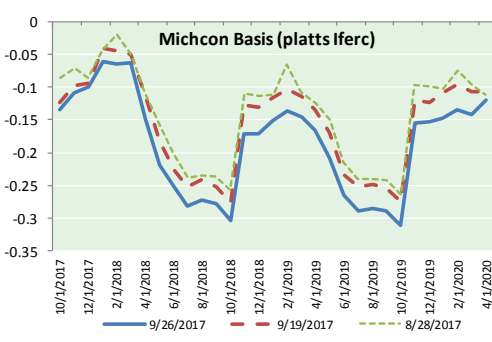
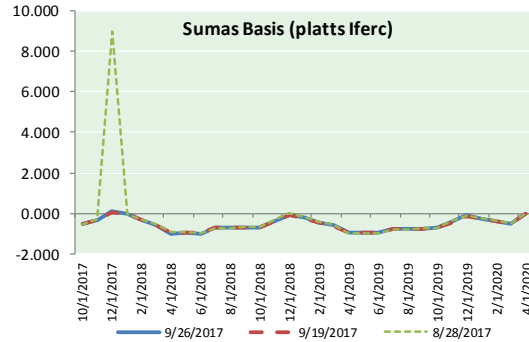
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.80	(0.04)
22	Leidy-Transco	1.21	(0.20)
23	Henry	2.95	(0.02)
24	Transco-85	2.95	(0.01)
25	Sonat-ZO South	2.91	(0.01)
26	FGT-Z3	2.93	(0.04)
27	Dominion-South	1.30	(0.15)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.94	(0.10)
30	Iroquois-Z2	2.98	(0.14)

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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	2.950		
Nov-17	3.050	0.099	31.9
Dec-17	3.200	0.169	33.7
Jan-18	3.300	0.244	37.5
Feb-18	3.300	0.315	41.2
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			
Feb-19			

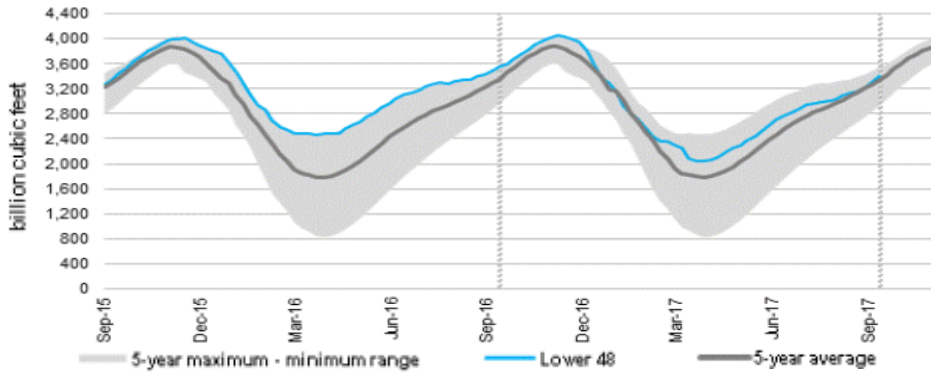
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Oct-17	2.950		
Nov-17	3.050	0.147	39.4
Dec-17	3.200	0.205	37.5
Jan-18	3.300	0.268	40.3
Feb-18	3.300	0.335	44.0
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 21, 2017

Source: U.S. Energy Information Administration

Rig Count

Report Date: September 22, 2017

	Total	Change
US -	935	(1)
CN -	220	+8

EIA Storage History for 38th Week of Year

(Due to Report Sep 28)

Year	Week Ending	BCF
2013	Sep 20, 2013	+86
2014	Sep 19, 2014	+98
2015	Sep 18, 2015	+105
2016	Sep 16, 2016	+52

ESTIMATE — +64

Total Working Gas In Storage

3,408 BCF

- +97 BCF (LAST WEEK)
- (136) BCF (LAST YEAR)
- +67 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 9/14 - 9/20

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +70.0

Total Supply — +75.9

Last Week (BCF/d)

Dry Production — +73.9

Total Supply — +79.1

[NEXT REPORT ON SEP 28]

U.S. Natural Gas Demand Gas Week 9/14 - 9/20

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +30.9

Total Demand — +67.9

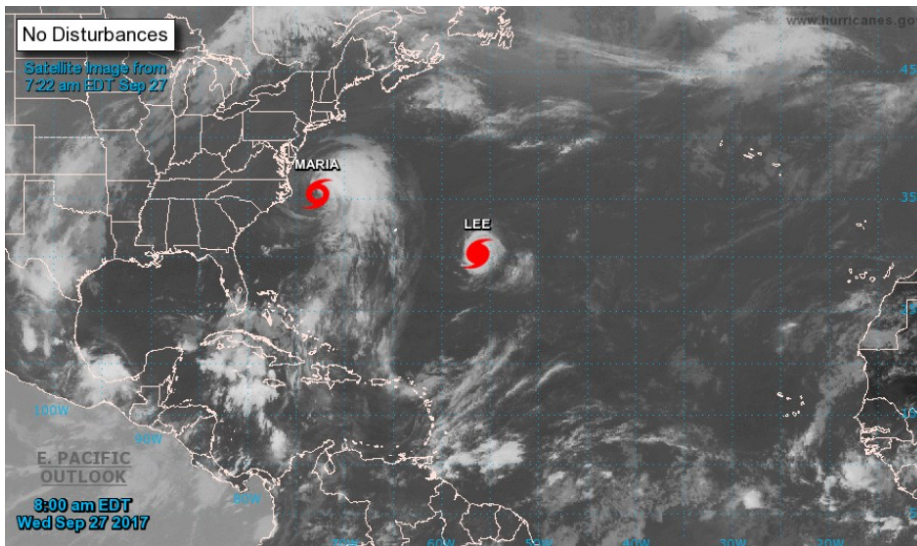
Last Week (BCF/d)

Power — +25.2

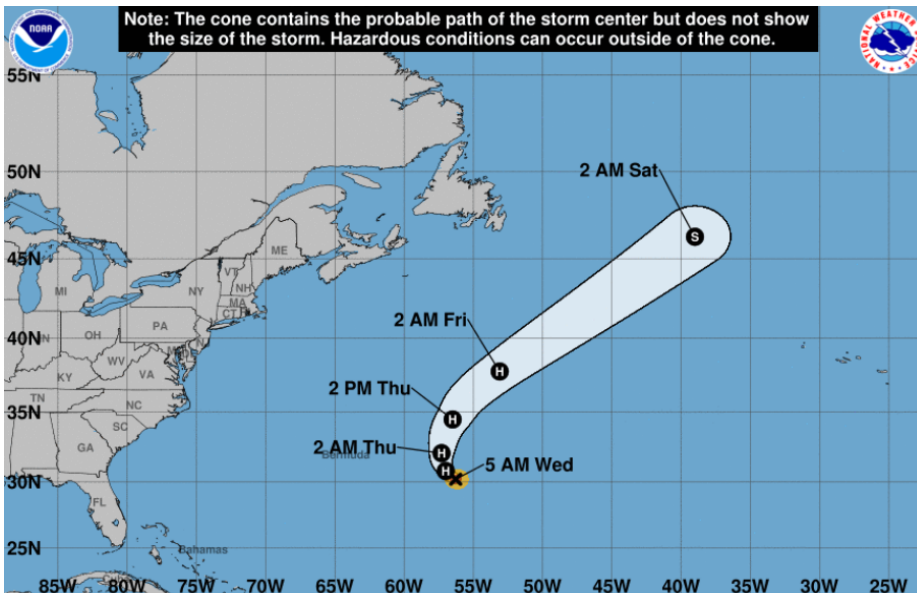
Total Demand — +63.9

[NEXT REPORT ON SEP 28]

TROPICAL STORM ACTIVITY— ATLANTIC

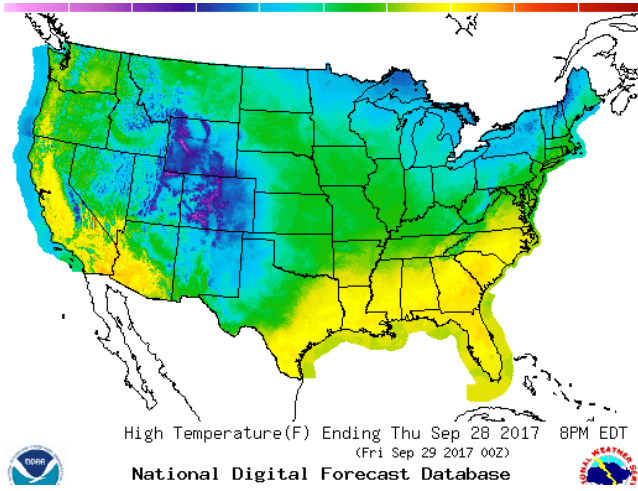


LEE

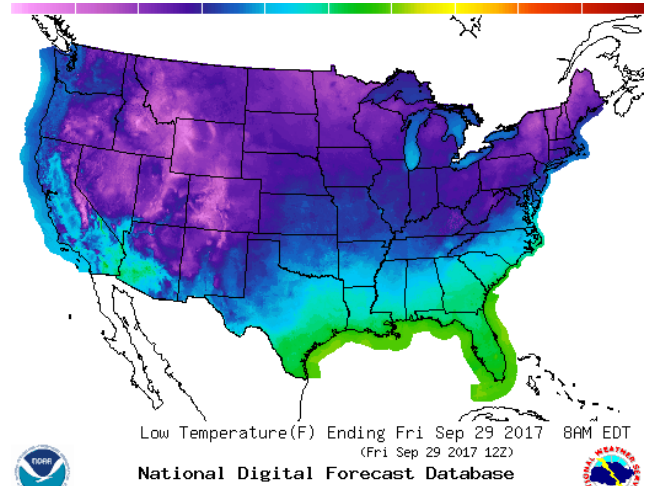


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

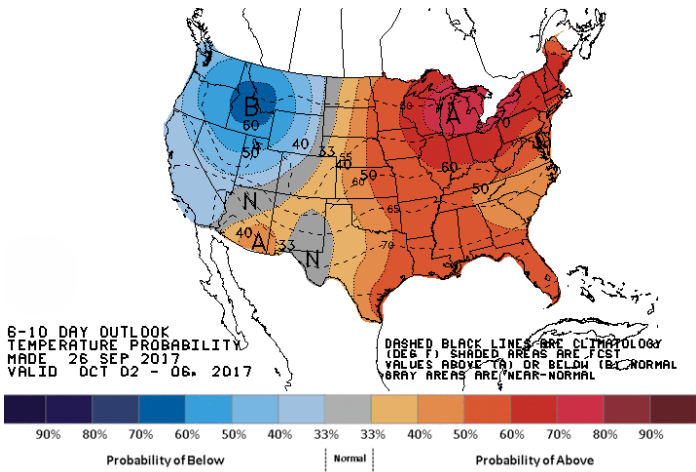
HIGH Temperature



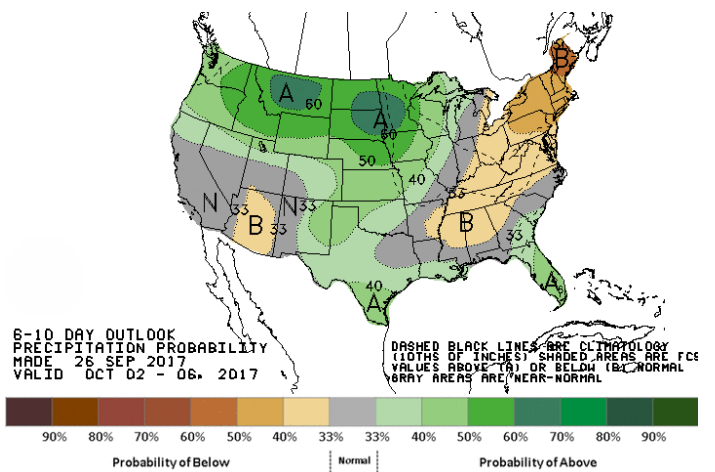
LOW Temperature



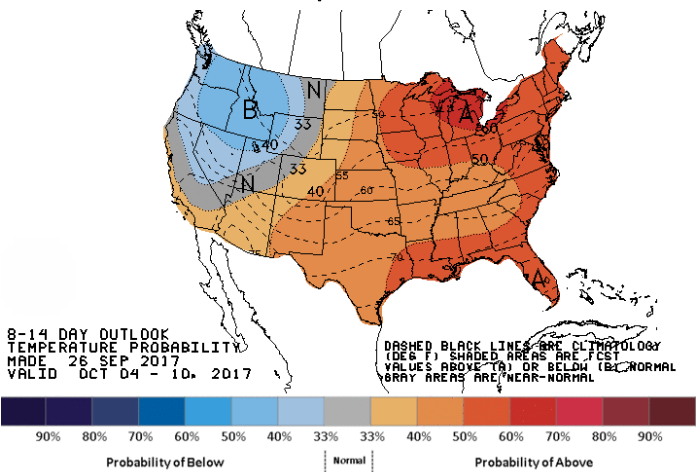
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



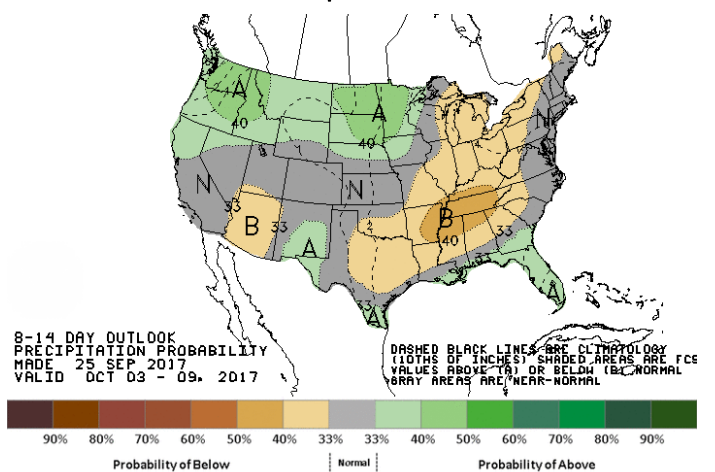
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



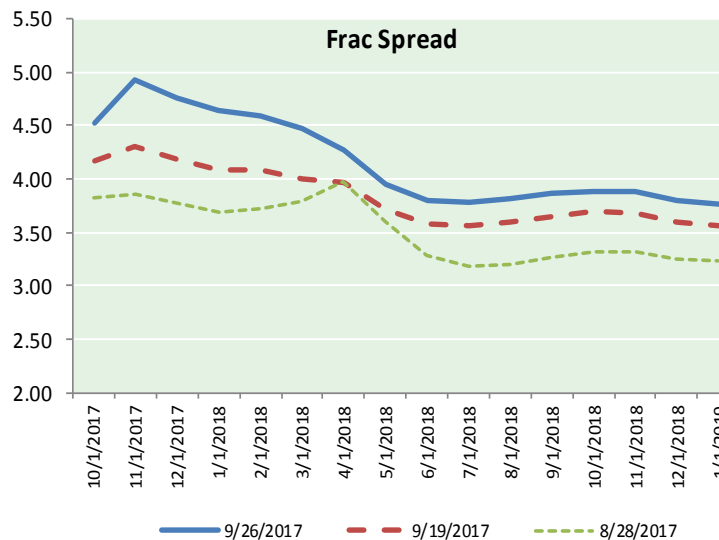
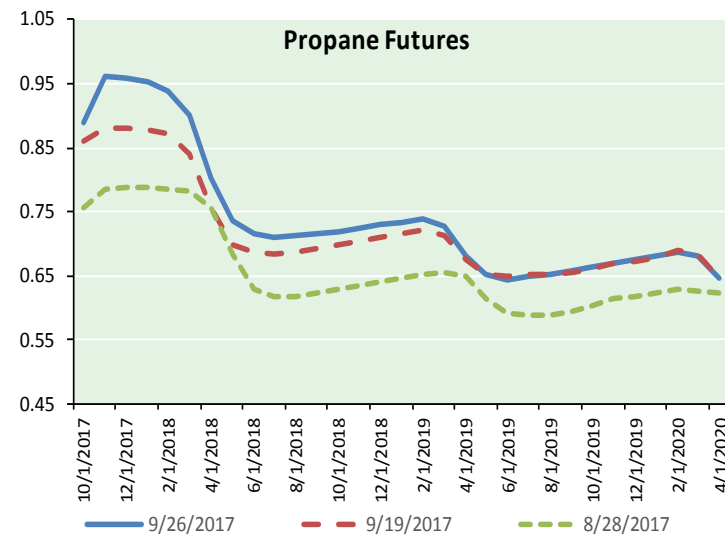
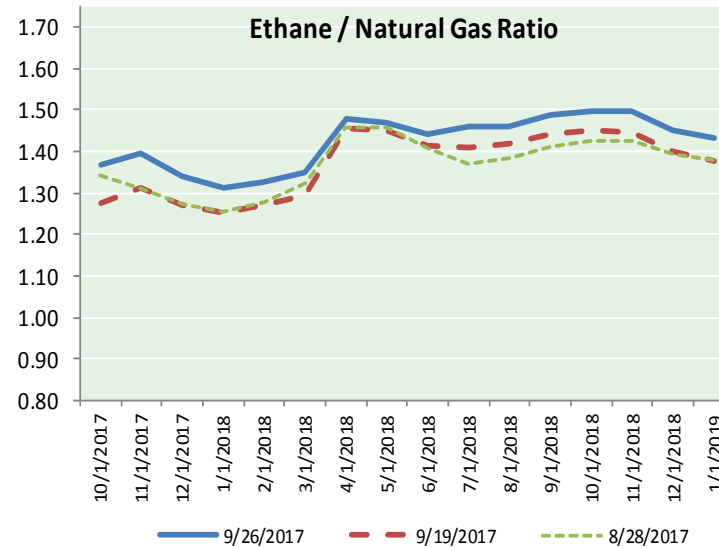
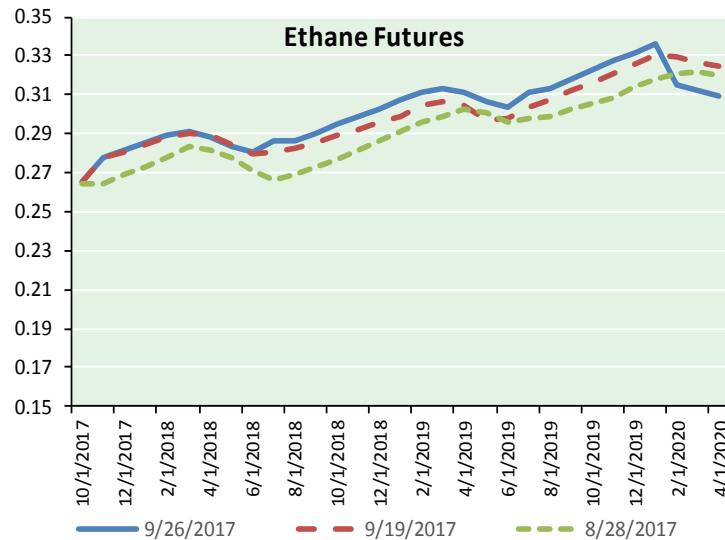
Precipitation



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	0.266	0.000
Nov-17	0.278	(0.001)
Dec-17	0.281	(0.001)
Jan-18	0.285	(0.001)
Feb-18	0.289	(0.001)
Mar-18	0.291	(0.001)
Apr-18	0.288	(0.002)
May-18	0.284	(0.004)
Jun-18	0.281	(0.001)
Jul-18	0.286	(0.001)
Aug-18	0.287	(0.002)
Sep-18	0.290	(0.001)

1YR Strip 0.284 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Oct-17	0.890	(0.001)
Nov-17	0.962	(0.004)
Dec-17	0.958	(0.004)
Jan-18	0.953	(0.003)
Feb-18	0.938	(0.004)
Mar-18	0.901	(0.002)
Apr-18	0.802	(0.002)
May-18	0.736	(0.002)
Jun-18	0.716	(0.001)
Jul-18	0.711	(0.001)
Aug-18	0.713	(0.002)
Sep-18	0.716	(0.003)

1YR Strip 0.833 (0.002)

NATURAL GAS NEWS



**Prompt WTI (CL) Crude
Daily Sentiment**

BULLISH



RESISTANCE
52.40 & 52.91
SUPPORT
51.40 & 50.91

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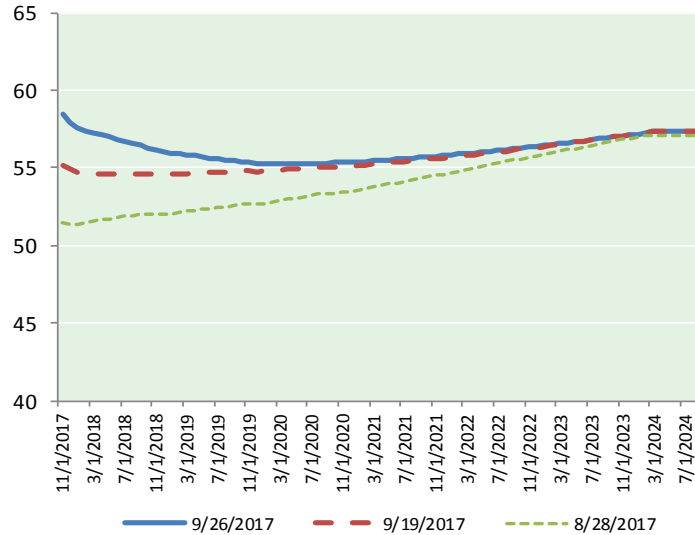
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NYMEX Brent (BZ)

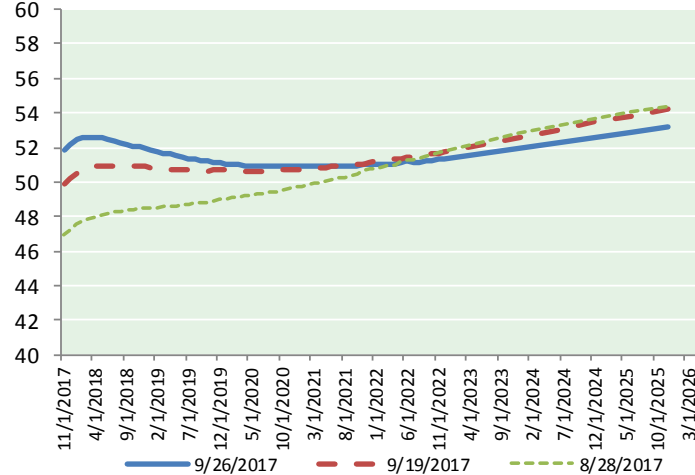
Futures

Month	Close	Change
Nov-17	58.44	(0.58)
Dec-17	57.92	(0.51)
Jan-18	57.62	(0.41)
Feb-18	57.40	(0.35)
Mar-18	57.24	(0.31)
Apr-18	57.11	(0.29)
May-18	56.99	(0.27)
Jun-18	56.85	(0.26)
Jul-18	56.73	(0.24)
Aug-18	56.60	(0.22)
Sep-18	56.44	(0.21)
Oct-18	56.30	(0.20)
Nov-18	56.17	(0.18)
Dec-18	56.05	(0.17)
Jan-19	55.95	(0.14)
Feb-19	55.88	(0.12)
Mar-19	55.81	(0.11)
Apr-19	55.77	(0.10)
May-19	55.69	(0.09)
Jun-19	55.59	(0.07)
Jul-19	55.57	(0.05)
Aug-19	55.51	(0.04)
Sep-19	55.46	(0.04)
Oct-19	55.43	(0.04)
1YR Strip	57.14	(0.32)
2017	58.18	(0.55)
5YR Strip	55.89	(0.09)

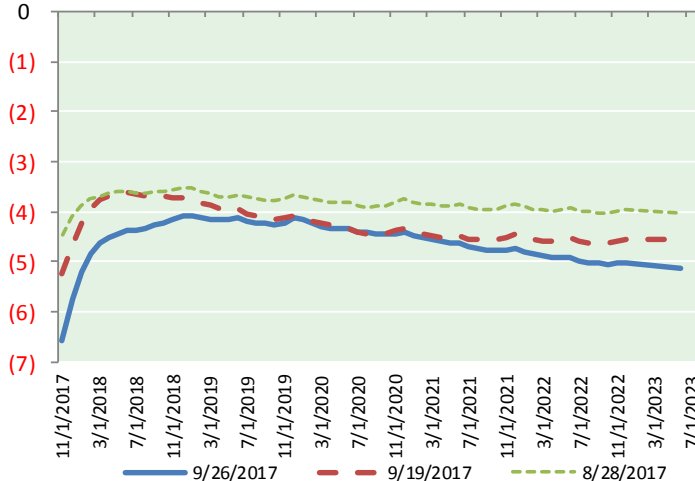
BRENT CRUDE FORWARD CURVE



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	1.021	(0.001)	
Iso-Butane	1.019	(0.001)	
Nat Gasoline	1.168	(0.003)	

NYMEX WTI (CL) Futures

Month	Close	Change
Nov-17	49.91	(0.34)
Dec-17	52.19	(0.33)
Jan-18	52.42	(0.32)
Feb-18	52.54	(0.30)
Mar-18	52.60	(0.28)
Apr-18	52.60	(0.26)
May-18	52.56	(0.24)
Jun-18	52.48	(0.23)
Jul-18	52.37	(0.22)
Aug-18	52.26	(0.22)
Sep-18	52.17	(0.21)
Oct-18	52.09	(0.19)
Nov-18	52.02	(0.18)
Dec-18	51.96	(0.16)
Jan-19	51.85	(0.15)
Feb-19	51.76	(0.13)
Mar-19	51.67	(0.11)
Apr-19	51.60	(0.10)
May-19	51.52	(0.10)
Jun-19	51.47	(0.10)
Jul-19	51.38	(0.10)
Aug-19	51.30	(0.10)
Sep-19	51.23	(0.10)
Oct-19	51.18	(0.10)
1YR Strip	52.18	(0.26)
2017	51.05	(0.34)
5YR Strip	51.37	(0.10)