

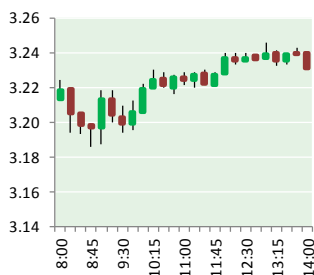
NATURAL GAS



NEWS

MAY 10, 2017

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



NYMEX NG Futures

Month	Close	Change
Jun-17	3.227	0.055
Jul-17	3.315	0.058
Aug-17	3.349	0.058
Sep-17	3.333	0.054
Oct-17	3.355	0.053
Nov-17	3.405	0.050
Dec-17	3.527	0.049
Jan-18	3.601	0.049
Feb-18	3.566	0.047
Mar-18	3.478	0.043
Apr-18	2.939	0.022
May-18	2.877	0.018
Jun-18	2.903	0.017
Jul-18	2.929	0.016
Aug-18	2.935	0.016
Sep-18	2.910	0.016
Oct-18	2.925	0.015
Nov-18	2.975	0.015
Dec-18	3.110	0.015
Jan-19	3.204	0.016
Feb-19	3.185	0.014
Mar-19	3.112	0.010
Apr-19	2.723	0.004
May-19	2.681	0.004
1YR Strip	3.331	0.046
2017	3.359	0.054
5YR Strip	2.985	0.011

IN THE NEWS

Trump to nominate Powelson, Chatterjee to FERC — Utility Dive reports: President Trump will nominate Robert Powelson, a member of the Pennsylvania Public Service Commission, and Neil Chatterjee, a longtime aide to Senate Majority Leader Mitch

- Trump to nominate Powelson, Chatterjee to FERC
- U.S. natural gas futures bounce back after Monday's losses

McConnell to seats on the Federal Energy Regulatory Commission. Power and gas interests have clamored for it; Bloomberg estimates about \$50 billion in energy projects have seen delays due to FERC's inability to render major decisions. The commission lost quorum in January when former Chairman Norman Bay stepped down. Before joining the majority leader, Chatterjee was a lobbyist for the National Rural Electric Cooperative Association, a trade group for power co-ops that generally advocates for states' rights in energy policy. Powelson has served on the Pennsylvania PUC since 2008 and last year was elected president of the National Association of Regulatory Utility Commissioners (NARUC), a national advocacy group of state regulators. For more on this story visit utilitydive.com or click <http://bit.ly/2qoFBuf>

U.S. natural gas futures bounce back after Monday's losses — Investing.com reports: U.S. natural gas futures were higher on Tuesday, bouncing back from its biggest one-day loss in almost two months as traders monitored shifting weather forecasts to assess the outlook for spring demand and supply levels. Cool conditions are expected to linger over the northeastern U.S., although warming slightly mid-week before another weather systems with reinforcing cooling follows Friday through early next week. Overall, natural gas demand will remain stronger than normal, mainly driven primarily by the cooler than normal northeastern U.S. For more visit investing.com or click the following link <http://bit.ly/2qWMLBW>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.26 & 3.34
SUPPORT
3.19 & 3.14

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.227	0.055
Volume	422,707	(411,567)
Open Int.	1,530,470	(8,822)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	45.88	(0.55)
RBOB	1.4895	(0.0283)
Crude/NG	14.22	(0.42)

METALS

Futures	Close	Change
Gold	1,216.10	8.30

EQUITIES

Exchange	Close	Change
DOW	20,975.78	(36.50)
S&P 500	2,294.62	(104.76)

CURRENCY

Currency	Close	Change
EUR/USD	1.0889	(0.0065)
USD/CND	1.3707	(0.0007)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

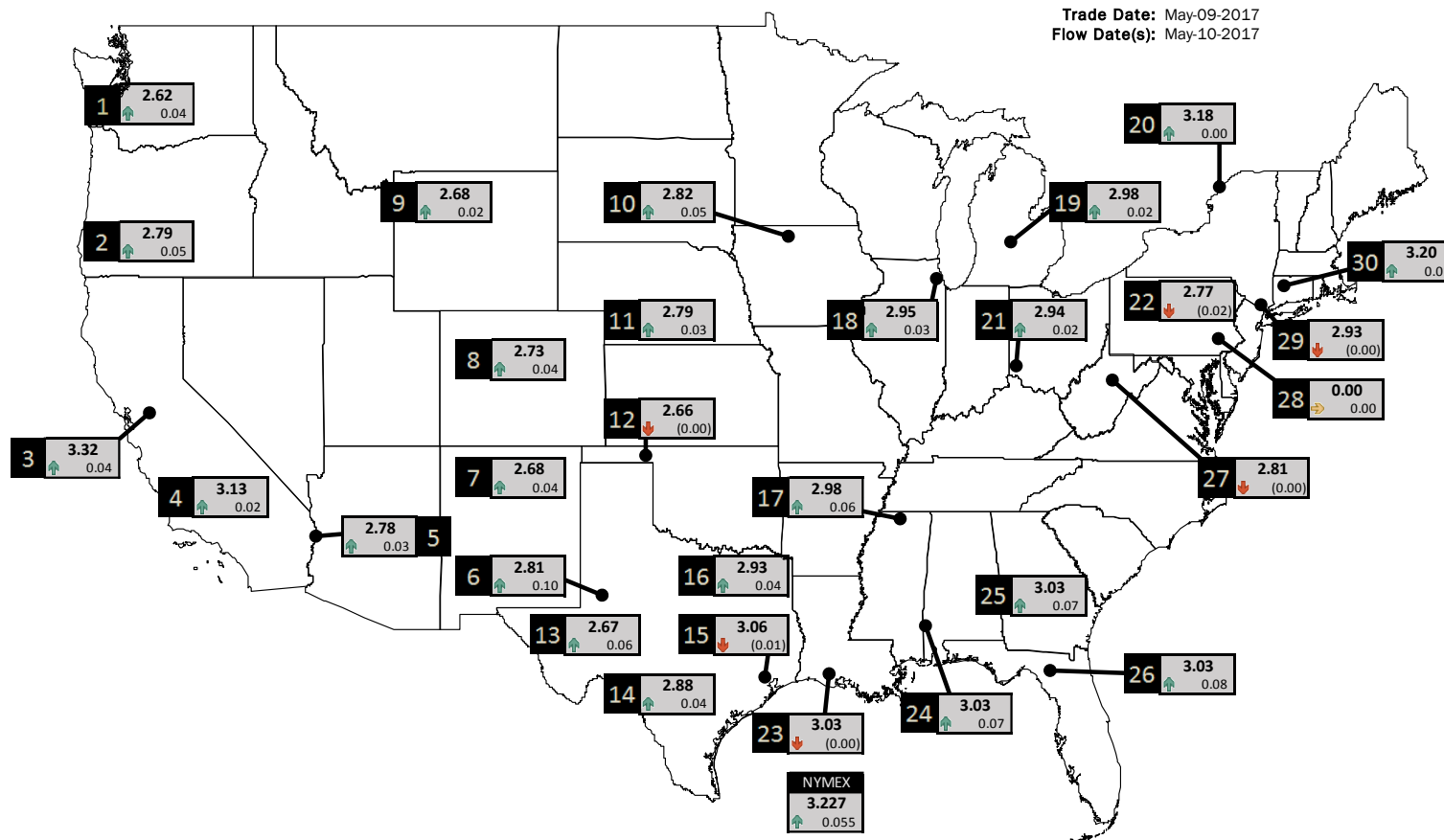
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.62	0.04
2	Malin	2.79	0.05
3	PG&E - Citygate	3.32	0.04
4	Socal-Citygate	3.13	0.02
5	SoCal Border	2.78	0.03
6	Waha	2.81	0.10
7	EPSJ Blanco Pool	2.68	0.04
8	Opal Plant Tailgate	2.73	0.04
9	NWP-Wyoming	2.68	0.02
10	Ventura	2.82	0.05

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.79	0.03
12	Panhandle	2.66	(0.00)
13	EP-Permian	2.67	0.06
14	TGP-ZO	2.88	0.04
15	Houston Ship Channel	3.06	(0.01)
16	NGPL-TXOK	2.93	0.04
17	TETCO-M1 30	2.98	0.06
18	Chicago Citygates	2.95	0.03
19	Michcon	2.98	0.02
20	Iroquois (into)	3.18	0.00

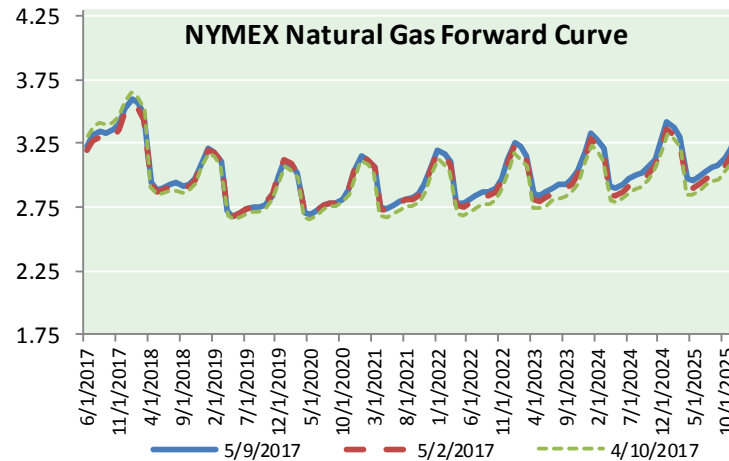
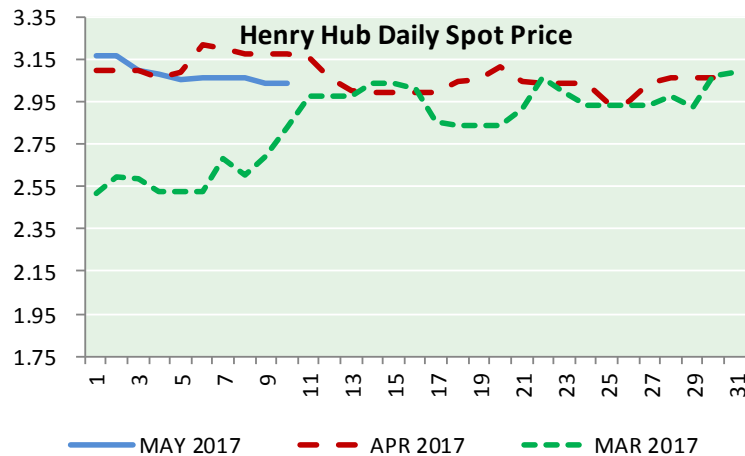
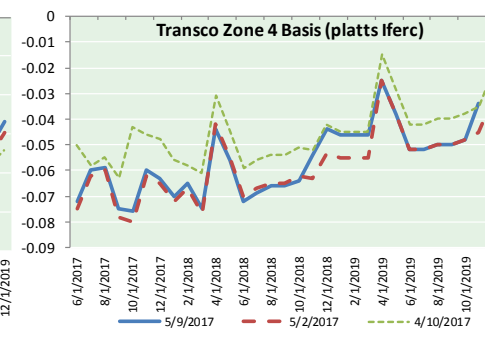
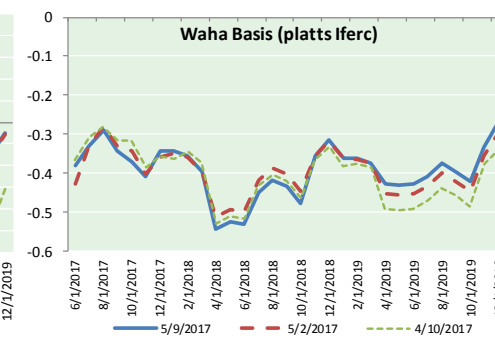
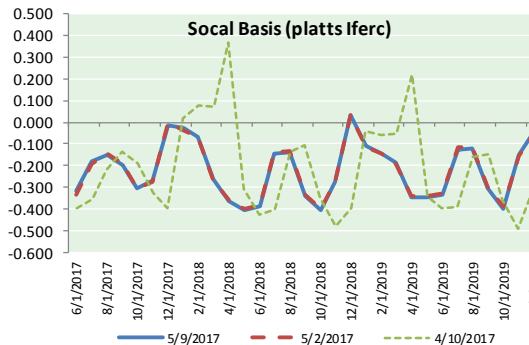
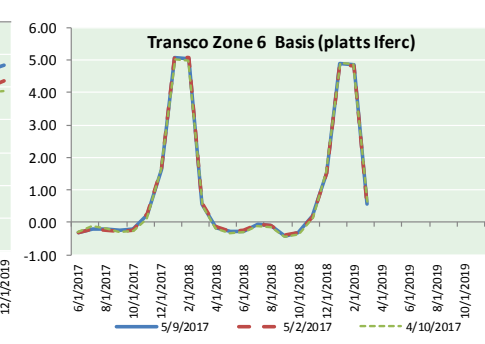
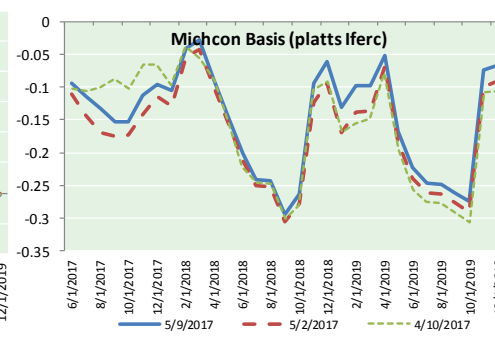
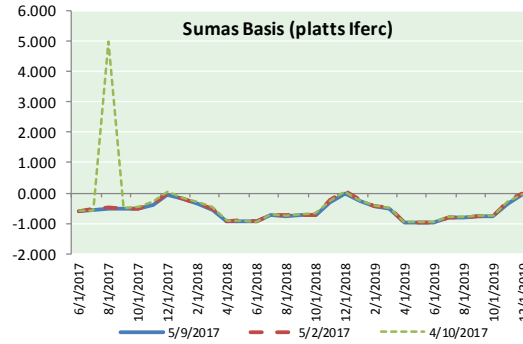
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.94	0.02
22	Leidy-Transco	2.77	(0.02)
23	Henry	3.03	(0.00)
24	Transco-85	3.03	0.07
25	Sonat-ZO South	3.03	0.07
26	FGT-Z3	3.03	0.08
27	Dominion-South	2.81	(0.00)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.93	(0.00)
30	Iroquois-Z2	3.20	0.01

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 BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

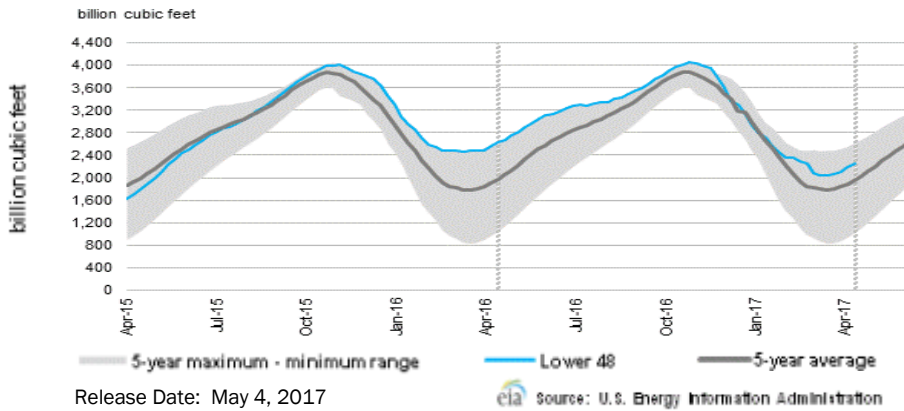
Month	Strike	Close	Imp Vol
Jun-17	3.250	0.086	33.7
Jul-17	3.350	0.147	31.9
Aug-17	3.350	0.205	31.9
Sep-17	3.350	0.223	30.0
Oct-17	3.400	0.247	30.9
Nov-17	3.450	0.279	30.9
Dec-17		3.250	0.1
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jun-17	3.250	0.102	37.5
Jul-17	3.350	0.182	35.6
Aug-17	3.350	0.202	33.7
Sep-17	3.350		
Oct-17	3.400		
Nov-17	3.450	0.320	32.8
Dec-17			
Jan-18	0.000		
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 5, 2017

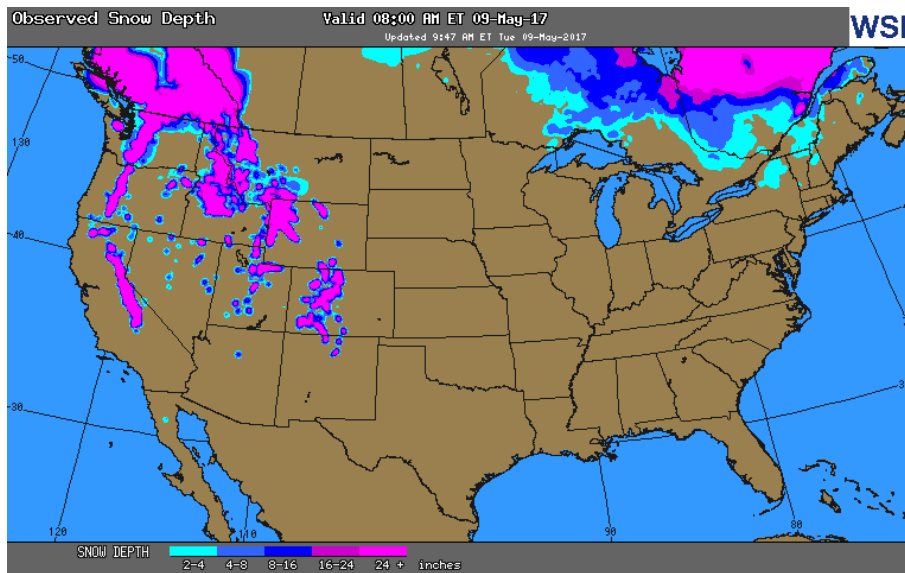
	Total	Change
US -	877	+7
CN -	82	(3)

EIA Storage History for 18th Week of Year (Due to Report May 11)

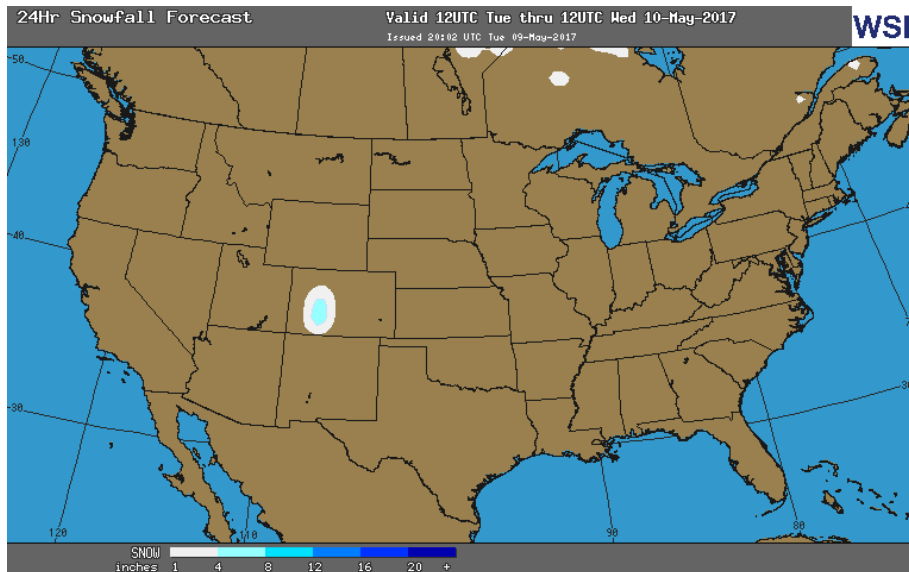
Year	Week Ending	BCF
2013	May 03, 2013	+90
2014	May 02, 2014	+74
2015	May 01, 2015	+74
2016	Apr 29, 2016	+68

ESTIMATE – TBD

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

2,256 BCF

- +67 BCF (LAST WEEK)
- (359) BCF (LAST YEAR)
- +303 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/27-5/3

- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Dry Production – +72.3
 - Total Supply – +78.5
 - Last Week (BCF/d)
 - Dry Production – +69.8
 - Total Supply – +74.8

[NEXT REPORT ON MAY 11]

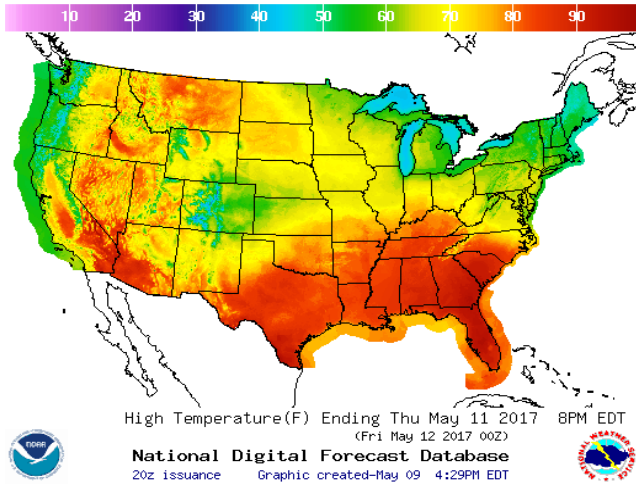
U.S. Natural Gas Demand Gas Week 4/27-5/3

- Average daily values (BCF/D):**
- Last Year (BCF/d)
 - Power – +26.1
 - Total Demand – +73.0
 - Last Week (BCF/d)
 - Power – +22.7
 - Total Demand – +67.2

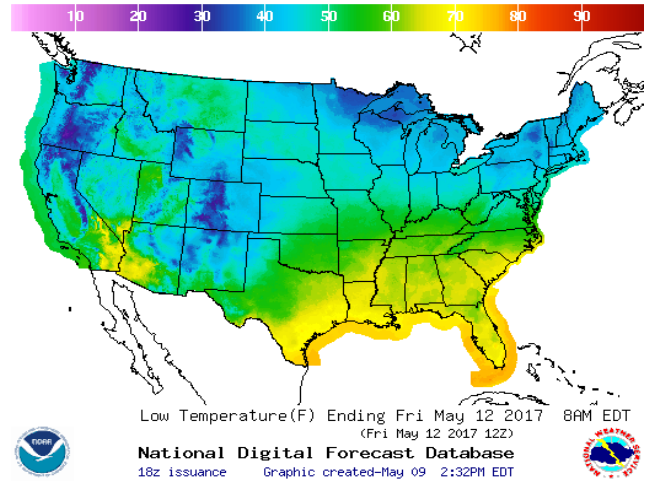
[NEXT REPORT ON MAY 11]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

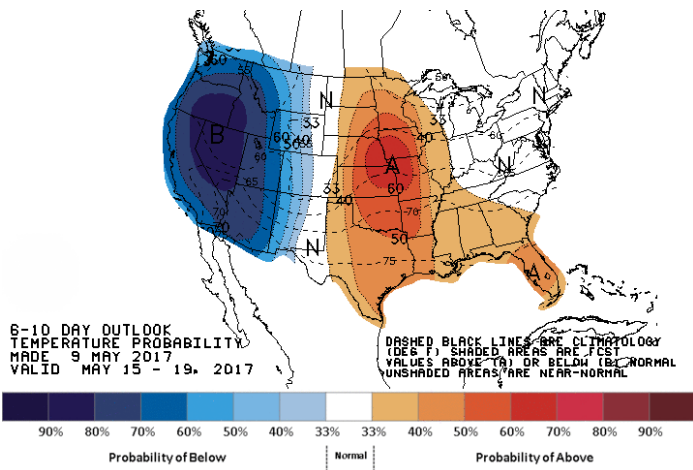
HIGH Temperature



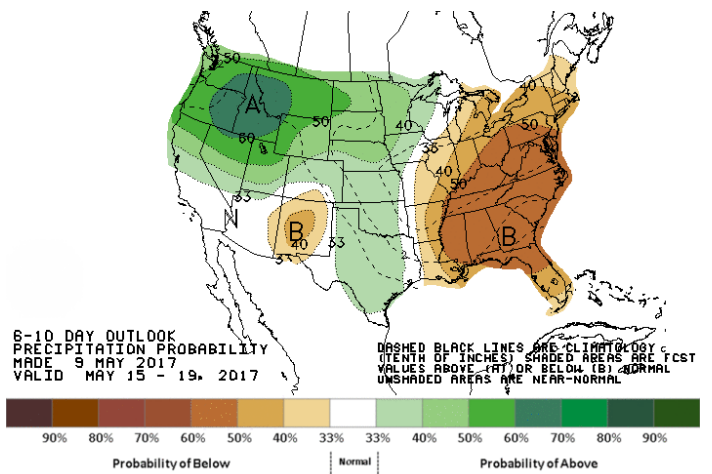
LOW Temperature



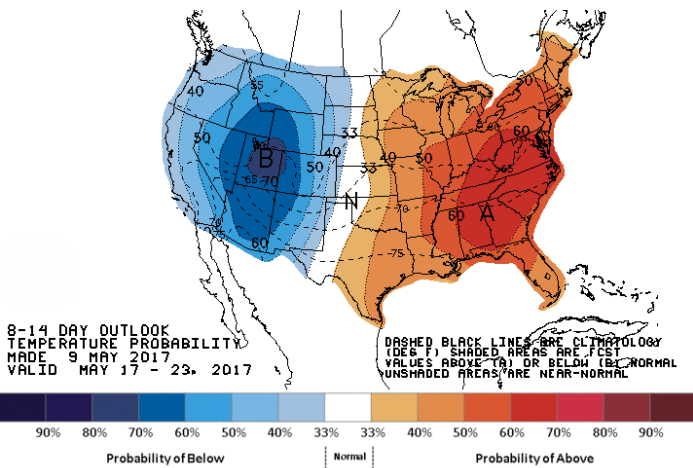
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



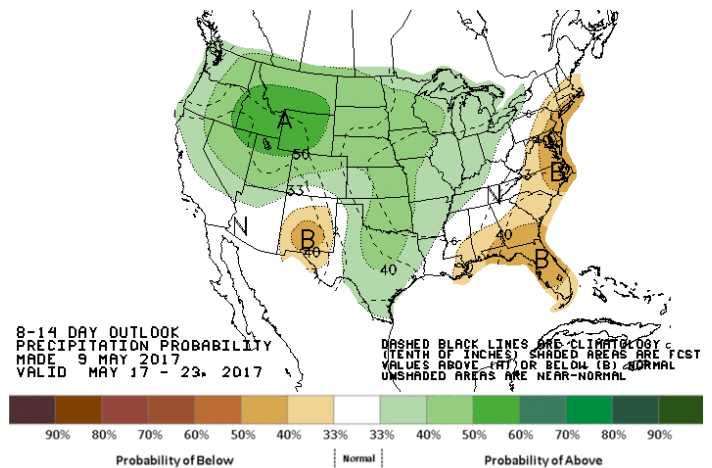
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

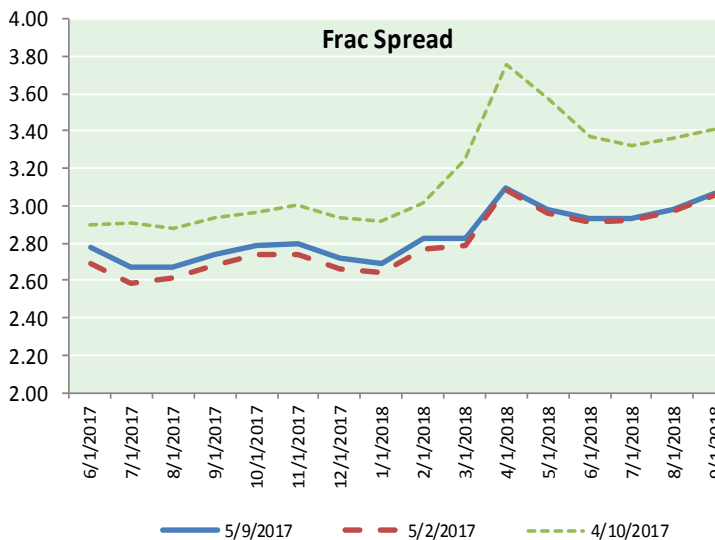
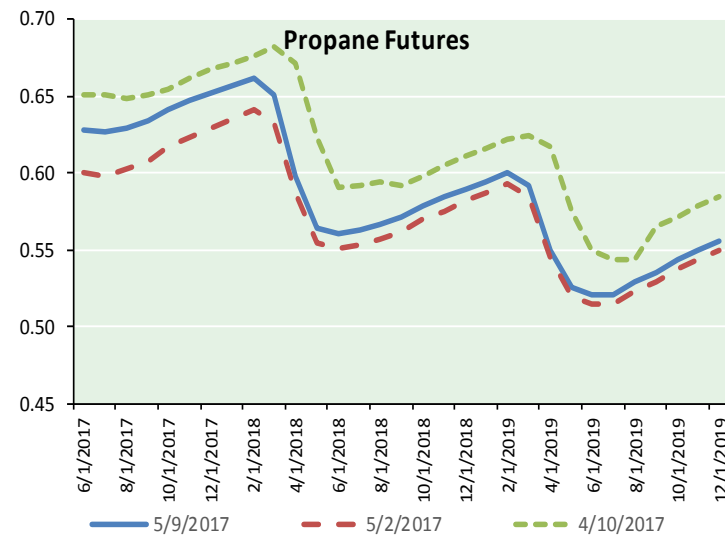
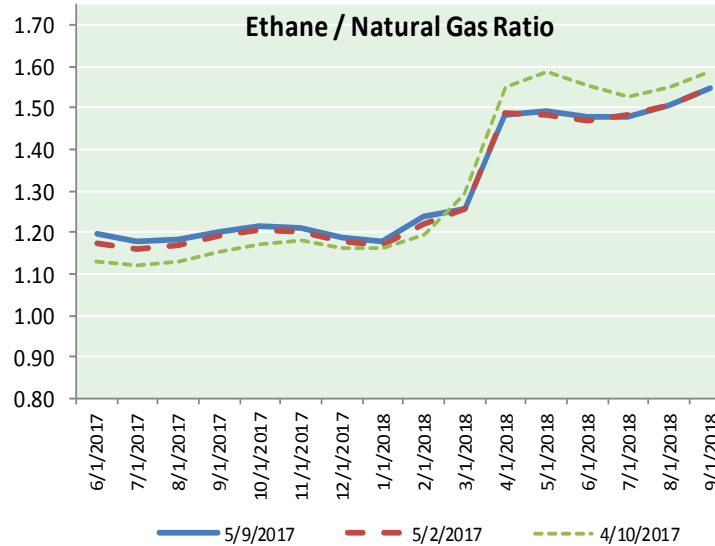
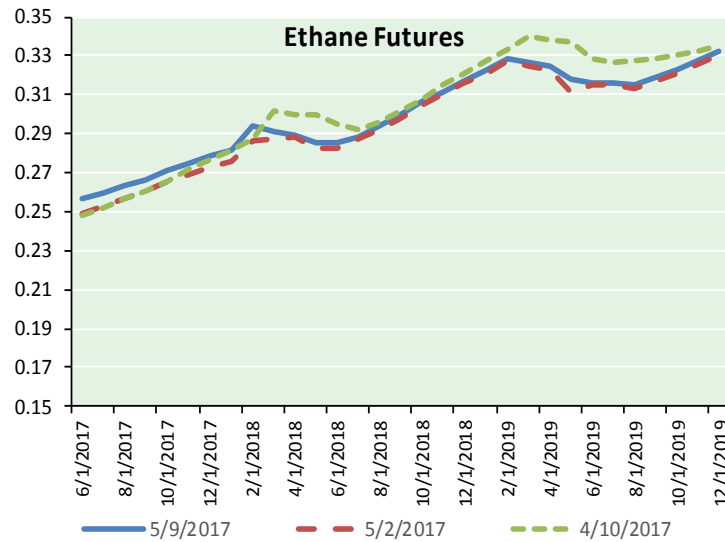


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.256	0.005
Jul-17	0.260	0.005
Aug-17	0.263	0.004
Sep-17	0.267	0.004
Oct-17	0.271	0.004
Nov-17	0.275	0.004
Dec-17	0.278	0.004
Jan-18	0.282	0.004
Feb-18	0.294	0.006
Mar-18	0.291	0.002
Apr-18	0.290	0.001
May-18	0.286	0.003

1YR Strip 0.276 0.004

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.629	(0.001)
Jul-17	0.628	0.000
Aug-17	0.629	(0.002)
Sep-17	0.634	(0.002)
Oct-17	0.642	(0.002)
Nov-17	0.648	(0.002)
Dec-17	0.653	(0.001)
Jan-18	0.658	(0.001)
Feb-18	0.662	(0.001)
Mar-18	0.651	(0.001)
Apr-18	0.598	(0.003)
May-18	0.564	(0.003)

1YR Strip 0.633 (0.002)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

46.60 & 47.31

SUPPORT

46.05 & 45.35

FOLLOW US ON TWITTER:



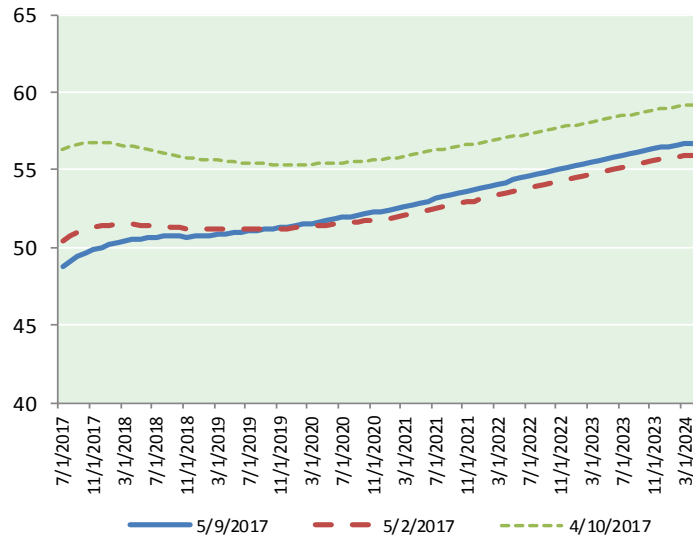
@MPG_NatGasNews

NYMEX Brent (BZ)

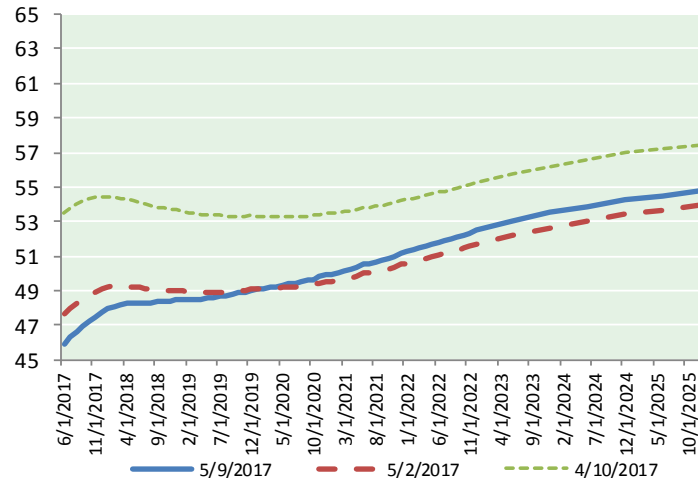
Futures

Month	Close	Change
Jul-17	48.73	(0.61)
Aug-17	49.11	(0.64)
Sep-17	49.38	(0.64)
Oct-17	49.61	(0.63)
Nov-17	49.82	(0.61)
Dec-17	50.03	(0.58)
Jan-18	50.18	(0.56)
Feb-18	50.31	(0.53)
Mar-18	50.42	(0.50)
Apr-18	50.50	(0.47)
May-18	50.56	(0.45)
Jun-18	50.60	(0.43)
Jul-18	50.65	(0.42)
Aug-18	50.70	(0.41)
Sep-18	50.71	(0.40)
Oct-18	50.70	(0.39)
Nov-18	50.69	(0.39)
Dec-18	50.70	(0.39)
Jan-19	50.73	(0.39)
Feb-19	50.77	(0.39)
Mar-19	50.82	(0.38)
Apr-19	50.90	(0.37)
May-19	50.95	(0.36)
Jun-19	50.99	(0.36)
1YR Strip 2017	49.94	(0.55)
5YR Strip	49.45	(0.62)
5YR Strip	51.71	(0.40)

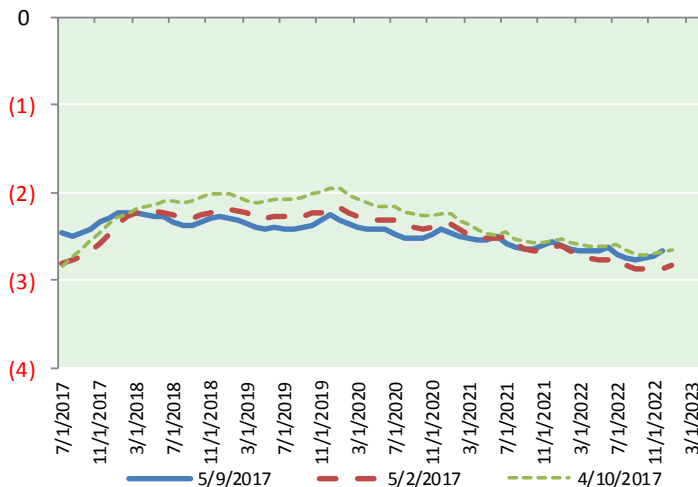
BRENT CRUDE FORWARD CURVE



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)

	Jun-17	Close	Change
Butane	0.771	0.000	
Iso-Butane	0.754	(0.004)	
Nat Gasoline	1.034	(0.010)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	45.88	(0.55)
Jul-17	46.27	(0.57)
Aug-17	46.62	(0.57)
Sep-17	46.92	(0.58)
Oct-17	47.20	(0.59)
Nov-17	47.48	(0.59)
Dec-17	47.73	(0.58)
Jan-18	47.94	(0.56)
Feb-18	48.09	(0.54)
Mar-18	48.19	(0.52)
Apr-18	48.25	(0.50)
May-18	48.29	(0.49)
Jun-18	48.32	(0.47)
Jul-18	48.32	(0.46)
Aug-18	48.32	(0.45)
Sep-18	48.33	(0.45)
Oct-18	48.36	(0.45)
Nov-18	48.39	(0.45)
Dec-18	48.43	(0.45)
Jan-19	48.44	(0.45)
Feb-19	48.45	(0.45)
Mar-19	48.47	(0.45)
Apr-19	48.50	(0.44)
May-19	48.54	(0.44)
1YR Strip 2017	47.41	(0.55)
5YR Strip	46.87	(0.58)
5YR Strip	49.19	(0.44)