

February 14, 2020

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### Physical Spot Prices – February 13, 2020

		Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$1.826/MMBtu	-\$0.036	\$1.83
Propane – Mont Belvieu	\$0.398/gal	+\$0.013	\$4.34
Crude Oil – WTI Cush	\$51.420/bl	+\$0.470	\$8.87
No.2 Heating Oil – NYH	\$65.650/bl	+\$0.640	\$11.27
No.6 Resid. – G. Coast	\$45.300/bl	+\$0.250	\$7.20
Cent App Coal (prev. day)	\$44.250/ton	-\$0.250	\$1.77

Change is from previous week

### U.S. Gas Rotary Rig Count for:

Week ending 02-07-20

This Week	111
Last Week	112
Last Year	195

Market Update is a weekly publication of Encore Energy Services, Inc. and is designed to provide industrial and commercial customers with the latest "Market News" in the natural gas industry. The information contained herein is intended as general business information. This publication contains forward-looking material and is not intended for a specific business situation. If you would like copies of previous reports, please visit our website or contact your Sales Manager.

### Futures Pricing

At the close of business Thursday, February 13, 2020 the future strip prices were as follows:

	This Week 02/13/2020	Last Week 02/06/2020	Change	Last Month 01/13/2020	Change	Last Year 02/13/2019	Change
NYMEX near month	\$1.826	\$1.862	-\$0.036	\$2.182	-\$0.356	\$2.575	-\$0.749
NYMEX 12-month strip	\$2.152	\$2.154	-\$0.002	\$2.379	-\$0.227	\$2.714	-\$0.562
NYMEX Winter strip	\$2.465	\$2.437	+\$0.028	\$2.602	-\$0.137	\$2.825	-\$0.360
NYMEX Summer strip	\$2.019	\$2.033	-\$0.014	\$2.278	-\$0.259	\$2.612	-\$0.593

Near month range for the week = \$1.753 - \$1.898

Current near month is Mar '20

12-month strip is Mar '20 – Feb '21

Summer strip is Apr '20 – Oct '20

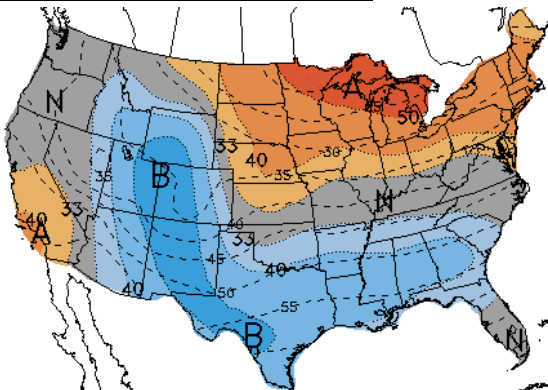
Winter strip is Nov '20 – Mar '21

### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Feb 13



### Temperature Forecast Feb 21 through Feb 27, 2020



For more information on anything addressed in this report, please contact your Sales Manager.

Sources: NOAA, EIA, NYMEX and Baker Hughes

### Storage Report

For the week ending February 07, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,494	2,609	1,893	2,279

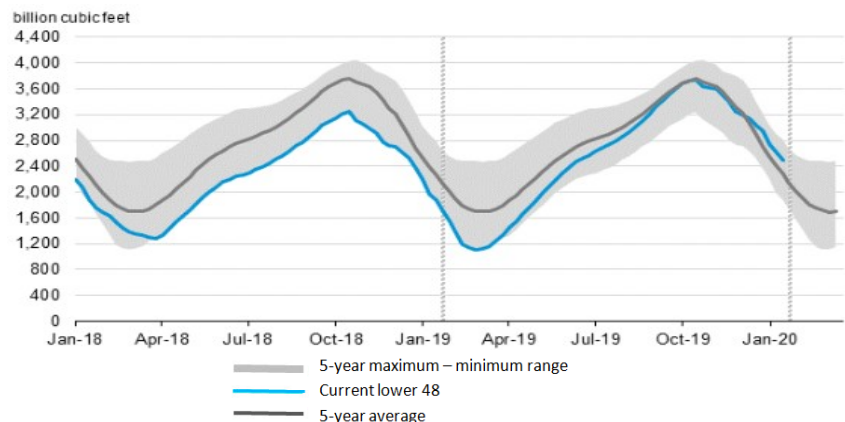
Change this week: -115 Bcf

Change for the same week last year: -101 Bcf

Inventory vs. 1 Year ago: +31.7%

Inventory vs. 5-Yr. Ave: +9.4%

### Working Gas in Storage Compared to 5-Year Range



### Daily Nat Gas Use For U.S. Power Production (last 60 days)



Last 52 week Average = 31.3 Bcf/day

Last 30 day Average = 30.5 Bcf/day

% of U.S. Demand = 36%

% of U.S. Demand = 28%