

February 21, 2020

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Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – February 20, 2020

		Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$1.920/MMBtu	+\$0.094	\$1.92
Propane – Mont Belvieu	\$0.444/gal	+\$0.047	\$4.86
Crude Oil – WTI Cush	\$53.780/bl	+\$2.360	\$9.27
No.2 Heating Oil – NYH	\$65.315/bl	-\$0.335	\$11.21
No.6 Resid. – G. Coast	\$46.000/bl	+\$0.700	\$7.32
Cent App Coal (prev. day)	\$44.000/ton	-\$0.250	\$1.76

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 02-14-20

This Week	110
Last Week	111
Last Year	194

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 20, 2020 the future strip prices were as follows:

	This Week 02/20/2020	Last Week 02/13/2020	Change	Last Month 01/21/2020	Change	Last Year 02/20/2019	Change
NYMEX near month	\$1.920	\$1.826	+\$0.094	\$1.895	+\$0.025	\$2.636	-\$0.716
NYMEX 12-month strip	\$2.182	\$2.152	+\$0.030	\$2.215	-\$0.033	\$2.707	-\$0.525
NYMEX Winter strip	\$2.459	\$2.465	-\$0.006	\$2.504	-\$0.045	\$2.814	-\$0.355
NYMEX Summer strip	\$2.059	\$2.019	+\$0.040	\$2.094	-\$0.035	\$2.606	-\$0.547

Near month range for the week = \$1.795 - \$2.025

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

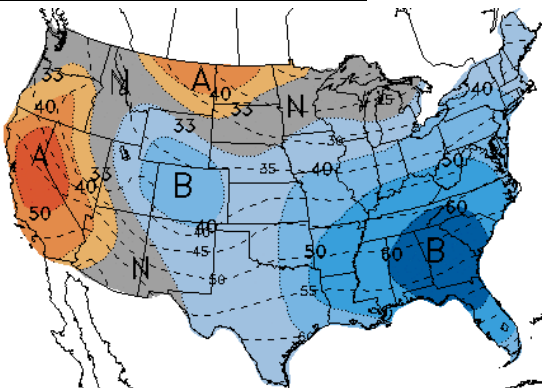
Near-Month Natural Gas

Futures Prices (NYMEX) through Feb 20



Temperature Forecast

Feb 28 through Mar 05, 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 14, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,343	2,494	1,730	2,143

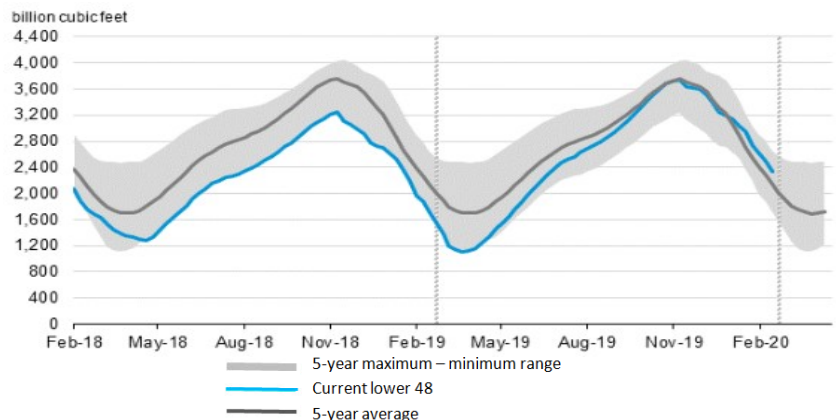
Change this week: -151 Bcf

Change for the same week last year: -163 Bcf

Inventory vs. 1 Year ago: +35.4%

Inventory vs. 5-Yr. Ave: +9.3%

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 = 30.3 Bcf/day

% of U.S. Demand = 36%

% of U.S. Demand = 28%