

March 13, 2020

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### Physical Spot Prices – March 12, 2020

		<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$1.841/MMBtu	+\$0.069	\$1.84
Propane – Mont Belvieu	\$0.291/gal	-\$0.099	\$3.18
Crude Oil – WTI Cush	\$31.500/bl	-\$14.400	\$5.43
No.2 Heating Oil – NYH	\$42.730/bl	-\$13.800	\$7.34
No.6 Resid. – G. Coast	\$23.690/bl	-\$16.610	\$3.77
Cent App Coal (prev. day)	\$38.500/ton	-\$4.500	\$1.54

Change is from previous week

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

Week ending 03-06-20

This Week	109
Last Week	110
Last Year	193

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, March 12, 2020 the future strip prices were as follows:

	<u>This Week</u> 03/12/2020	<u>Last Week</u> 03/05/2020	<u>Change</u>	<u>Last Month</u> 02/12/2020	<u>Change</u>	<u>Last Year</u> 03/12/2019	<u>Change</u>
NYMEX near month	\$1.841	\$1.772	+\$0.069	\$1.844	-\$0.003	\$2.820	-\$0.979
NYMEX 12-month strip	\$2.222	\$2.118	+\$0.104	\$2.225	-\$0.003	\$2.715	-\$0.493
NYMEX Winter strip	\$2.506	\$2.391	+\$0.115	\$2.485	+\$0.021	\$2.833	-\$0.327
NYMEX Summer strip	\$2.020	\$1.923	+\$0.097	\$2.039	-\$0.019	\$2.631	-\$0.611

Near month range for the week = \$1.610 - \$1.998

Current near month is Apr '20

12-month strip is Apr '20 – Mar '21

Summer strip is Apr '20 – Oct '20

Winter strip is Nov '20 – Mar '21

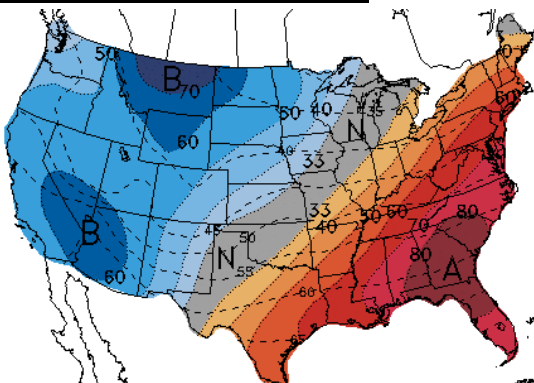
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Mar 12



### Temperature Forecast

#### Mar 20 through Mar 26, 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 March 06, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
2,043	2,091	1,247	1,816

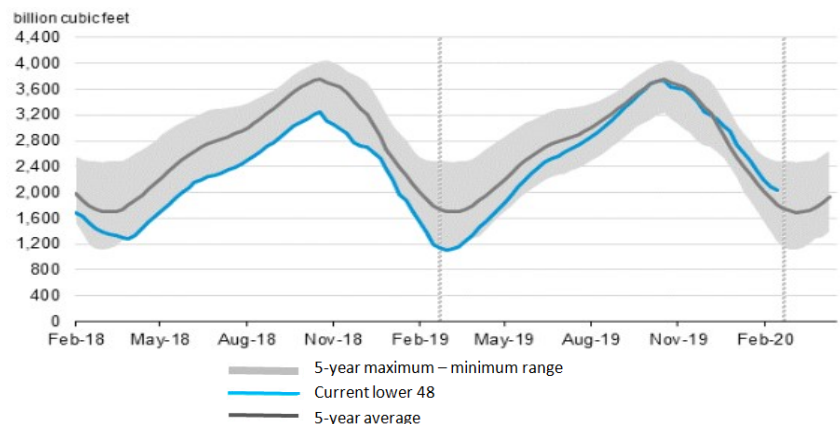
Change this week: -48 Bcf

Change for the same week last year: -164 Bcf

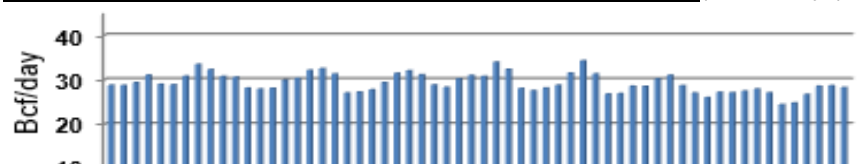
Inventory vs. 1 Year ago: +63.8%

Inventory vs. 5-Yr. Ave: +12.5%

### 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 = 31.2 Bcf/day

Last 30 day Average = 28.6 Bcf/day

% of U.S. Demand = 36%

% of U.S. Demand = 28%