

January 25, 2019

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

Physical Spot Prices – January 24, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.099/MMBtu	-\$0.314	\$3.10
Propane – Mont Belvieu	\$0.677/gal	+\$0.001	\$7.40
Crude Oil – WTI Cush	\$52.890/bbl	+\$0.820	\$9.12
No.2 Heating Oil – NYH	\$74.260/bbl	+\$0.055	\$12.75
No.6 Resid. – G. Coast	\$56.620/bbl	+\$0.670	\$9.01
Cent App Coal (prev. day)	\$77.000/ton	+\$1.750	\$3.08

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 01-18-19

This Week	198
Last Week	202
Last Year	189

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 advice. 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, January 24, 2019 the future strip prices were as follows:

	This Week 01/24/2019	Last Week 01/17/2019	Change	Last Month 12/26/2018	Change	Last Year 01/24/2018	Change
NYMEX near month	\$3.099	\$3.413	-\$0.314	\$3.543	-\$0.444	\$3.509	-\$0.410
NYMEX 12-month strip	\$2.972	\$2.992	-\$0.020	\$2.980	-\$0.008	\$2.813	+\$0.159
NYMEX Winter strip	\$3.083	\$3.053	+\$0.030	\$3.024	+\$0.059	\$2.927	+\$0.156
NYMEX Summer strip	\$2.894	\$2.870	+\$0.024	\$2.852	+\$0.042	\$2.701	+\$0.193

Near month range for the week = \$2.957 - \$3.499

Current near month is Feb '19

12-month strip is Feb '19 – Jan '20

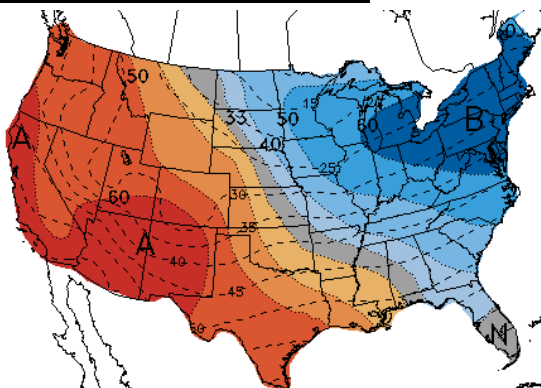
Summer strip is Apr '19 – Oct '19

Winter strip is Nov '19 – Mar '20

Near-Month Natural Gas Futures Prices (NYMEX) through Jan 24



Temperature Forecast Feb 01 through Feb 07, 2019



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

Sources: NOAA, EIA, NYMEX and Baker Hughes

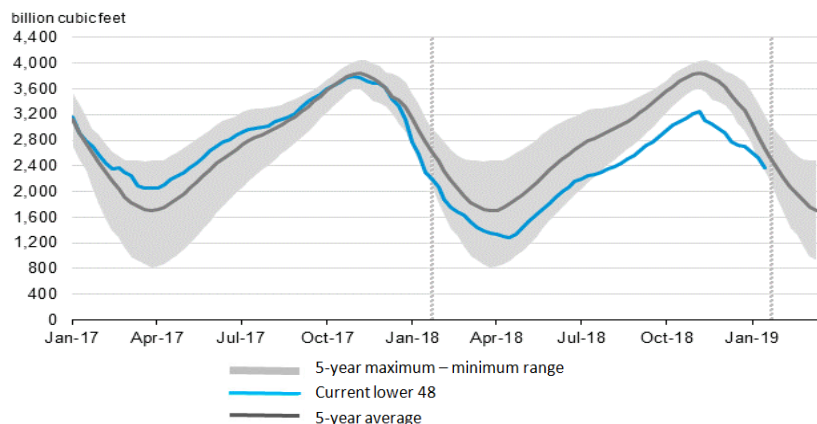
Storage Report

For the week ending January 18, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

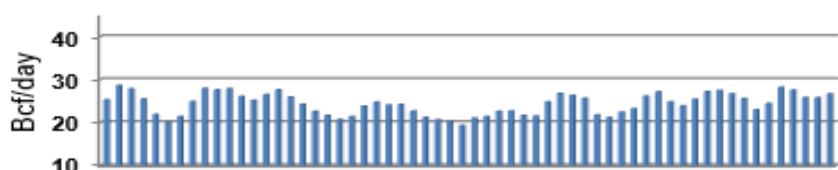
This Week	Last Week	Last Year	5 Yr. Ave.
2,370	2,533	2,337	2,675

Inventory vs. One Year ago: -1.4% Inventory vs. 5-Yr. Ave: -11.4%

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 = 28.7 Bcf/day

Last 30 day Average = 24.7 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 24%