

February 1, 2019

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

Physical Spot Prices – January 31, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.814/MMBtu	-\$0.285	\$2.81
Propane – Mont Belvieu	\$0.690/gal	+\$0.013	\$7.54
Crude Oil – WTI Cush	\$53.790/bl	+\$0.900	\$9.27
No.2 Heating Oil – NYH	\$73.450/bl	-\$0.810	\$12.61
No.6 Resid. – G. Coast	\$58.390/bl	+\$1.770	\$9.29
Cent App Coal (prev. day)	\$75.900/ton	-\$1.100	\$3.04

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 01-25-19	
This Week	197
Last Week	198
Last Year	188

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 31, 2019 the future strip prices were as follows:

	This Week	Last Week	Change	Last Month	Change	Last Year	Change
	01/31/2019	01/24/2019		12/31/2018		01/31/2018	
NYMEX near month	\$2.814	\$3.099	-\$0.285	\$2.940	-\$0.126	\$2.995	-\$0.181
NYMEX 12-month strip	\$2.903	\$2.976	-\$0.073	\$2.810	+\$0.093	\$2.807	+\$0.096
NYMEX Winter strip	\$3.032	\$3.083	-\$0.051	\$2.927	+\$0.105	\$2.927	+\$0.105
NYMEX Summer strip	\$2.827	\$2.894	-\$0.067	\$2.740	+\$0.087	\$2.707	+\$0.120

Near month range for the week = \$2.789 - \$3.207

Current near month is Mar '19

12-month strip is Mar '19 – Feb '20

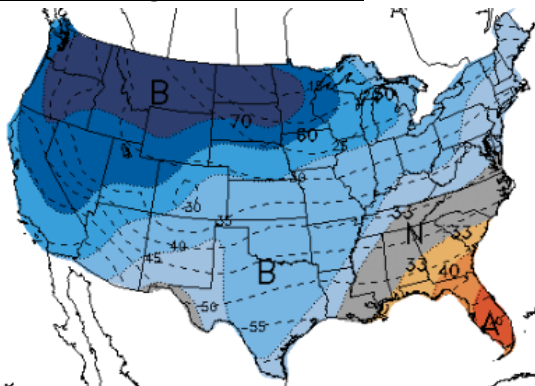
Summer strip is Apr '19 – Oct '19

Winter strip is Nov '19 – Mar '20

Near-Month Natural Gas Futures Prices (NYMEX) through Jan 31



Temperature Forecast Feb 08 through Feb 14, 2019



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

Sources: NOAA, EIA, NYMEX and Baker Hughes

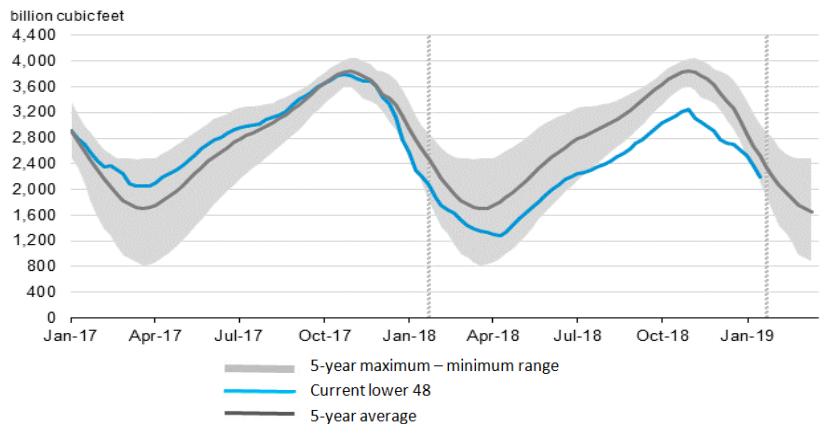
Storage Report

For the week ending January 25, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,197	2,370	2,211	2,525

Inventory vs. One Year ago: -0.6% Inventory vs. 5-Yr. Ave: -13.0%

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 = 28.8 Bcf/day

Last 30 day Average = 26.0 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 24%