

February 28, 2020

www.encoreenergy.com

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

Physical Spot Prices – February 27, 2020

		<u>Change</u>	<u>Natural Gas Equivalent</u>
Natural Gas – H. Hub	\$1.752/MMBtu	-\$0.168	\$1.75
Propane – Mont Belvieu	\$0.399/gal	-\$0.045	\$4.36
Crude Oil – WTI Cush	\$47.090/bl	-\$6.690	\$8.12
No.2 Heating Oil – NYH	\$56.560/bl	-\$8.755	\$9.71
No.6 Resid. – G. Coast	\$43.250/bl	-\$2.750	\$6.88
Cent App Coal (prev. day)	\$44.500/ton	+\$0.500	\$1.78

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 02-21-20	
This Week	110
Last Week	110
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 27, 2020 the future strip prices were as follows:

	<u>This Week</u>	<u>Last Week</u>	<u>Change</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
	02/27/2020	02/20/2020		01/27/2020		02/27/2019	
NYMEX near month	\$1.752	\$1.920	-\$0.168	\$1.902	-\$0.150	\$2.799	-\$1.047
NYMEX 12-month strip	\$2.114	\$2.226	-\$0.112	\$2.229	-\$0.115	\$2.684	-\$0.570
NYMEX Winter strip	\$2.394	\$2.459	-\$0.065	\$2.452	-\$0.058	\$2.799	-\$0.405
NYMEX Summer strip	\$1.914	\$2.059	-\$0.145	\$2.070	-\$0.156	\$2.601	-\$0.687

Near month range for the week = \$1.719 - \$1.925

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

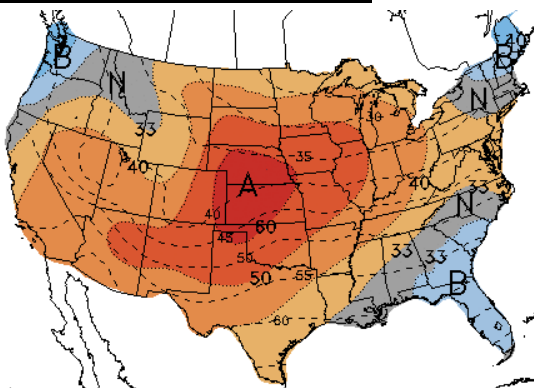
Near-Month Natural Gas

Futures Prices (NYMEX) through Feb 27



Temperature Forecast

Mar 06 through Mar 12, 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 21, 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>
2,200	2,343	1,563	2,021

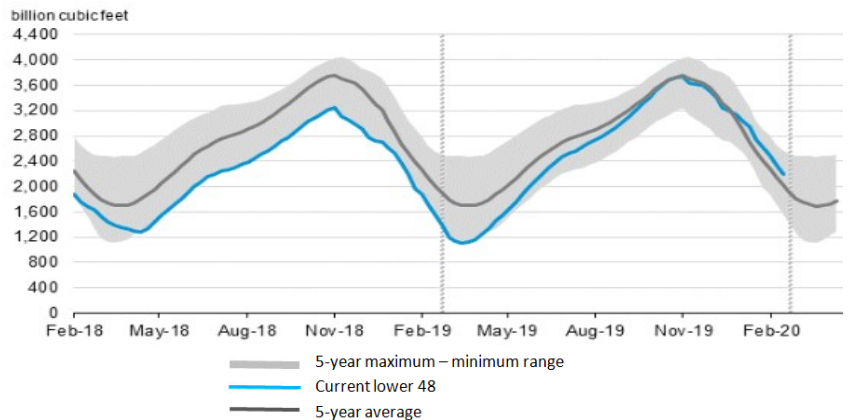
Change this week: -143 Bcf

Change for the same week last year: -167 Bcf

Inventory vs. 1 Year ago: +40.8%

Inventory vs. 5-Yr. Ave: +8.9%

Working Gas in Storage Compared to 5-Year Range



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

