

April 24, 2020

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Physical Spot Prices – April 23, 2020

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|----------|------------------------|
| Natural Gas – H. Hub | \$1.815/MMBtu | +\$0.129 | \$1.82 |
| Propane – Mont Belvieu | \$0.353/gal | +\$0.006 | \$3.86 |
| Crude Oil – WTI Cush | \$15.700/bl | -\$4.170 | \$2.71 |
| No.2 Heating Oil – NYH | \$20.875/bl | -\$8.895 | \$3.58 |
| No.6 Resid. – G. Coast | \$12.660/bl | -\$5.450 | \$2.01 |
| Cent App Coal (prev. day) | \$35.150/ton | \$0.000 | \$1.41 |

Change is from previous week

U.S. Gas Rotary Rig Count for:

| | Week ending 04-17-20 |
|-----------|----------------------|
| This Week | 89 |
| Last Week | 96 |
| Last Year | 187 |

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, April 23, 2020 the future strip prices were as follows:

| | This Week 04/23/2020 | Last Week 04/16/2020 | Change | Last Month 03/23/2020 | Change | Last Year 04/23/2019 | Change |
|----------------------|-------------------------|-------------------------|----------|--------------------------|----------|-------------------------|----------|
| NYMEX near month | \$1.815 | \$1.686 | +\$0.129 | \$1.602 | +\$0.213 | \$2.455 | -\$0.640 |
| NYMEX 12-month strip | \$2.483 | \$2.356 | +\$0.127 | \$2.188 | +\$0.295 | \$2.638 | -\$0.155 |
| NYMEX Winter strip | \$2.881 | \$2.746 | +\$0.135 | \$2.522 | +\$0.359 | \$2.777 | +\$0.104 |
| NYMEX Summer strip | \$2.599 | \$2.500 | +\$0.099 | \$2.298 | +\$0.301 | \$2.515 | +\$0.084 |

Near month range for the week = \$1.661 - \$1.974

Current near month is May '20

12-month strip is May '20 – Apr '21

Summer strip is Apr '21 – Oct '21

Winter strip is Nov '20 – Mar '21

Near-Month Natural Gas

Futures Prices (NYMEX) through Apr 23



Storage Report

For the week ending April 17, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

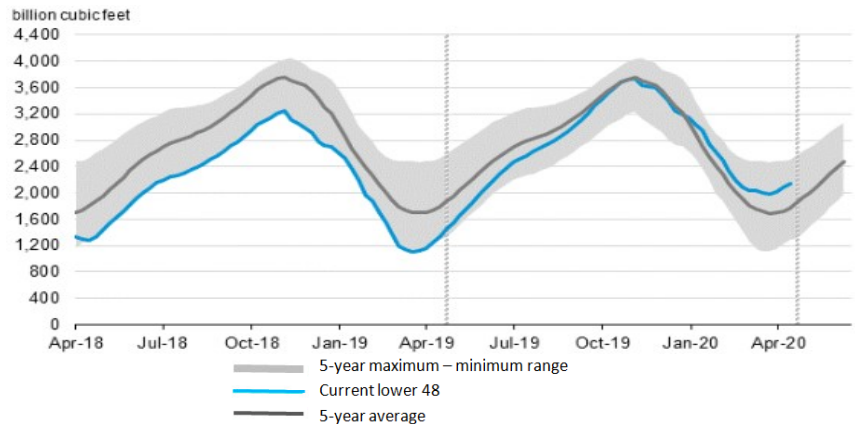
| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 2,140 | 2,097 | 1,313 | 1,776 |

Change this week: +43 Bcf

Change for the same week last year: +92 Bcf

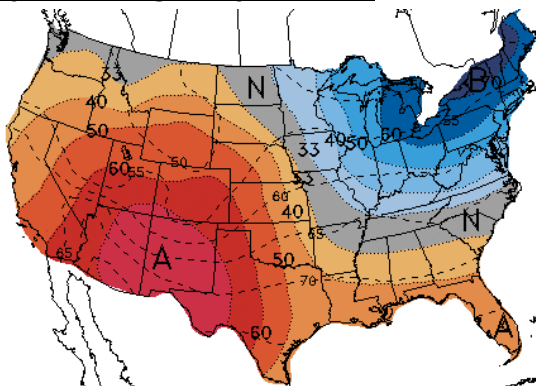
Inventory vs. 1 Year ago: +71.7% Inventory vs. 5-Yr. Ave: +20.5%

Working Gas in Storage Compared to 5-Year Range



Temperature Forecast

May 01 through May 07, 2020



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

Sources: NOAA, EIA, NYMEX and Baker Hughes

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



Last 52 week Average = 31.5 Bcf/day

Last 30 day Average = 25.9 Bcf/day

% of U.S. Demand = 36%

% of U.S. Demand = 31%