

April 26, 2019

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### Physical Spot Prices – April 25, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.514/MMBtu	+\$0.024	\$2.51
Propane – Mont Belvieu	\$0.656/gal	+\$0.028	\$7.17
Crude Oil – WTI Cush	\$65.210/bl	+\$1.210	\$11.24
No.2 Heating Oil – NYH	\$81.925/bl	+\$0.935	\$14.06
No.6 Resid. – G. Coast	\$68.550/bl	+\$3.620	\$10.90
Cent App Coal (prev. day)	\$63.500/ton	\$0.000	\$2.54

Change is from previous week

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

Week ending 04-18-19

This Week	187
Last Week	189
Last Year	192

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, April 25, 2019 the future strip prices were as follows:

	This Week 04/25/2019	Last Week 04/18/2019	Change	Last Month 03/25/2019	Change	Last Year 04/25/2018	Change
NYMEX near month	\$2.514	\$2.490	+\$0.024	\$2.755	-\$0.241	\$2.786	-\$0.272
NYMEX 12-month strip	\$2.702	\$2.701	+\$0.001	\$2.929	-\$0.227	\$2.724	-\$0.022
NYMEX Winter strip	\$2.862	\$2.866	-\$0.004	\$3.059	-\$0.197	\$2.861	+\$0.001
NYMEX Summer strip	\$2.562	\$2.576	-\$0.014	\$2.630	-\$0.068	\$2.612	-\$0.050

Near month range for the week = \$2.447 - \$2.535

Current near month is May '19

12-month strip is May '19 – Apr '20

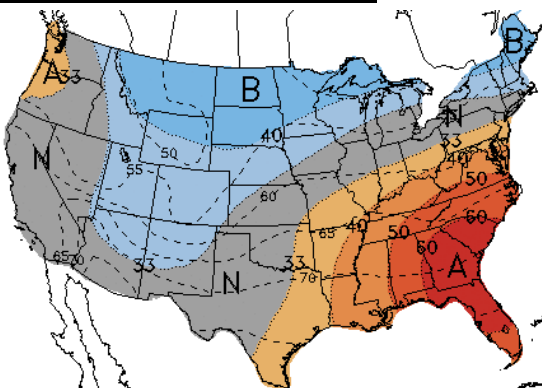
Summer strip is Apr '20 – Oct '20

Winter strip is Nov '19 – Mar '20

### Near-Month Natural Gas Futures Prices (NYMEX) through Apr 25



### Temperature Forecast May 03 through May 09, 2019



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

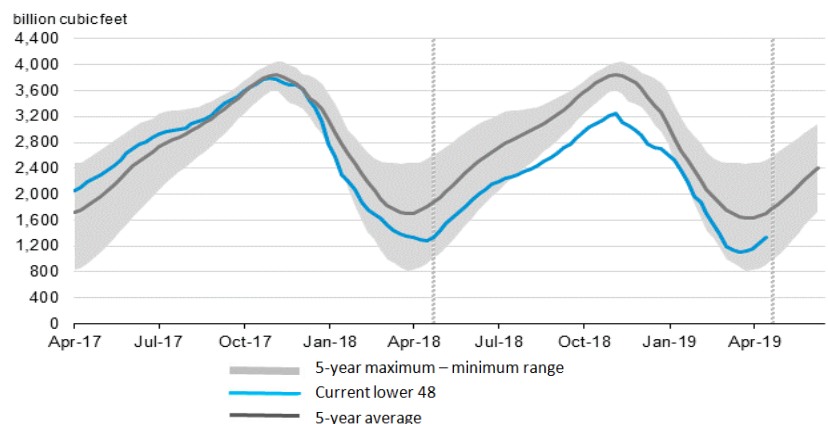
Sources: NOAA, EIA, NYMEX and Baker Hughes

### Storage Report

For the week ending April 19, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
1,339	1,247	1,284	1,708
Change this week: +92 Bcf		Change for the same week last year: -20 Bcf	
Inventory vs. 1 Year ago: +4.3%		Inventory vs. 5-Yr. Ave: -21.6%	

### 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 = 29.6 Bcf/day

Last 30 day Average = 23.7 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 31%