

June 28, 2019

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

Physical Spot Prices – June 27, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.324/MMBtu	+\$0.139	\$2.32
Propane – Mont Belvieu	\$0.525/gal	+\$0.043	\$5.74
Crude Oil – WTI Cush	\$59.430/bl	+\$2.780	\$10.25
No.2 Heating Oil – NYH	\$75.390/bl	+\$2.865	\$12.94
No.6 Resid. – G. Coast	\$61.220/bl	+\$4.600	\$9.74
Cent App Coal (prev. day)	\$54.000/ton	-\$0.250	\$2.16

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 06-21-19	
This Week	177
Last Week	181
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, June 27, 2019 the future strip prices were as follows:

	This Week 06/27/2019	Last Week 06/20/2019	Change	Last Month 05/28/2019	Change	Last Year 06/27/2018	Change
NYMEX near month	\$2.324	\$2.185	+\$0.139	\$2.582	-\$0.258	\$2.996	-\$0.672
NYMEX 12-month strip	\$2.479	\$2.375	+\$0.104	\$2.692	-\$0.213	\$2.741	-\$0.262
NYMEX Winter strip	\$2.608	\$2.489	+\$0.119	\$2.851	-\$0.243	\$2.903	-\$0.295
NYMEX Summer strip	\$2.466	\$2.418	+\$0.048	\$2.580	-\$0.114	\$2.569	-\$0.103

Near month range for the week = \$2.181 - \$2.339

Current near month is Aug '19

12-month strip is Aug '19 – Jul '20

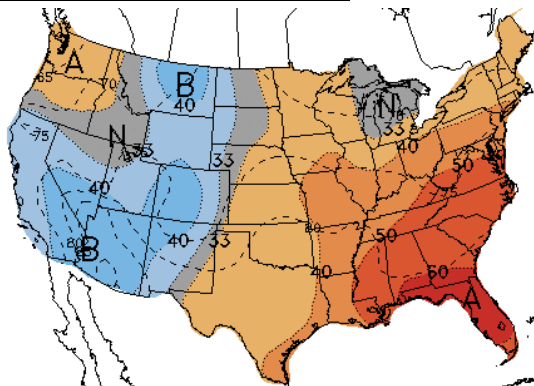
Summer strip is Apr '20 – Oct '20

Winter strip is Nov '19 – Mar '20

Near-Month Natural Gas Futures Prices (NYMEX) through Jun 27



Temperature Forecast Jul 05 through Jul 11, 2019



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

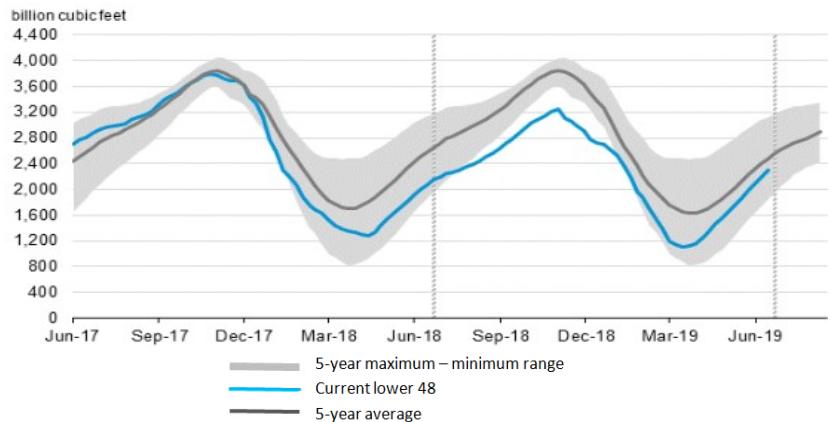
Sources: NOAA, EIA, NYMEX and Baker Hughes

Storage Report

For the week ending June 21, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,301	2,203	2,065	2,472
Change this week: +98 Bcf		Change for the same week last year: +71 Bcf	
Inventory vs. 1 Year ago: +11.4%		Inventory vs. 5-Yr. Ave: -6.9%	

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 = 29.5 Bcf/day

Last 30 day Average = 32.7 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 43%