

July 24, 2020

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Physical Spot Prices – July 23, 2020

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$1.785/MMBtu	+\$0.062	\$1.79
Propane – Mont Belvieu	\$0.521/gal	+\$0.041	\$5.69
Crude Oil – WTI Cush	\$41.020/bl	+\$0.270	\$7.07
No.2 Heating Oil – NYH	\$44.755/bl	+\$1.100	\$7.68
No.6 Resid. – G. Coast	\$36.780/bl	-\$0.360	\$5.85
Cent App Coal (prev. day)	\$36.000/ton	\$0.000	\$1.44

Change is from previous week

U.S. Gas Rotary Rig Count for:

Week ending 07-17-20	
This Week	71
Last Week	75
Last Year	174

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

	This Week 07/23/2020	Last Week 07/16/2020	Change	Last Month 06/23/2020	Change	Last Year 07/23/2019	Change
NYMEX near month	\$1.785	\$1.723	+\$0.062	\$1.637	+\$0.148	\$2.300	-\$0.515
NYMEX 12-month strip	\$2.422	\$2.407	+\$0.015	\$2.379	+\$0.043	\$2.552	-\$0.130
NYMEX Winter strip	\$2.708	\$2.711	-\$0.003	\$2.676	+\$0.032	\$2.704	+\$0.004
NYMEX Summer strip	\$2.515	\$2.512	+\$0.003	\$2.496	+\$0.019	\$2.449	+\$0.066

Near month range for the week = \$1.605 - \$1.805

Current near month is Aug '20

12-month strip is Aug '20 – Jul '21

Summer strip is Apr '21 – Oct '21

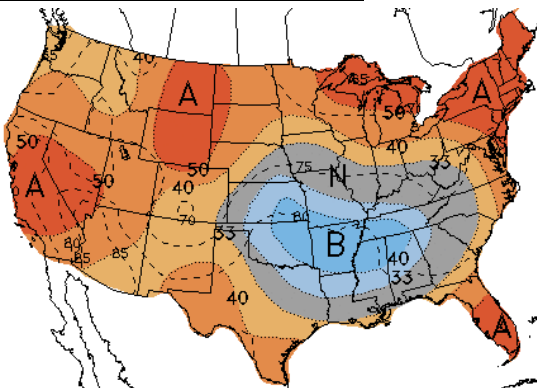
Winter strip is Nov '20 – Mar '21

Near-Month Natural Gas

Futures Prices (NYMEX) through July 23



Temperature Forecast Jul 31 through Aug 06, 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 July 17, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,215	3,178	2,559	2,779

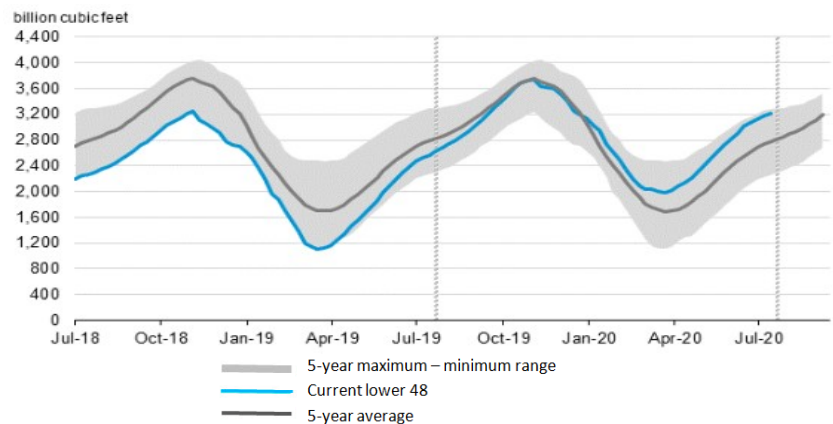
Change this week: +37 Bcf

Change for the same week last year: +44 Bcf

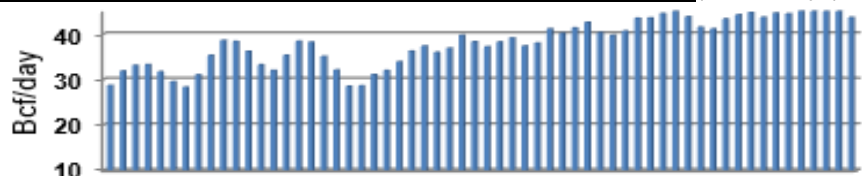
Inventory vs. 1 Year ago: +25.6%

Inventory vs. 5-Yr. Ave: +15.7%

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 = 31.9 Bcf/day

Last 30 day Average = 42.4 Bcf/day

% of U.S. Demand = 36%

% of U.S. Demand = 53%