

September 27, 2019

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### Physical Spot Prices – September 26, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.428/MMBtu	-\$0.110	\$2.43
Propane – Mont Belvieu	\$0.466/gal	+\$0.004	\$5.10
Crude Oil – WTI Cush	\$56.410/bl	-\$1.720	\$9.73
No.2 Heating Oil – NYH	\$76.820/bl	-\$2.090	\$13.19
No.6 Resid. – G. Coast	\$53.860/bl	-\$1.380	\$8.57
Cent App Coal (prev. day)	\$44.000/ton	-\$1.000	\$1.76

Change is from previous week

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

Week ending 09-20-19

This Week	148
Last Week	153
Last Year	186

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, September 26, 2019 the future strip prices were as follows:

	This Week 09/26/2019	Last Week 09/19/2019	Change	Last Month 08/26/2019	Change	Last Year 09/26/2018	Change
NYMEX near month	\$2.428	\$2.538	-\$0.110	\$2.230	+\$0.198	\$3.021	-\$0.593
NYMEX 12-month strip	\$2.464	\$2.531	-\$0.067	\$2.376	+\$0.088	\$2.666	-\$0.202
NYMEX Winter strip	\$2.601	\$2.711	-\$0.110	\$2.467	+\$0.134	\$2.829	-\$0.228
NYMEX Summer strip	\$2.361	\$2.387	-\$0.026	\$2.331	+\$0.030	\$2.533	-\$0.172

Near month range for the week = \$2.390 - \$2.590

Current near month is Oct '19

12-month strip is Oct '19 – Sep '20

Summer strip is Apr '20 – Oct '20

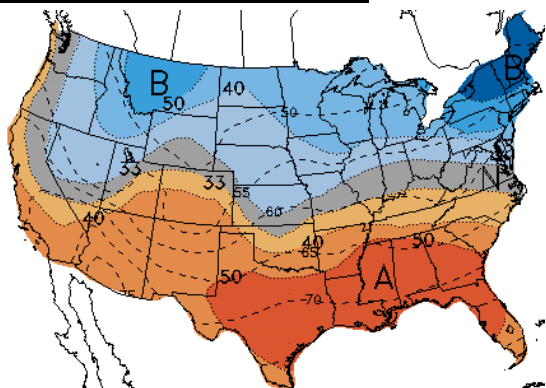
Winter strip is Nov '19 – Mar '20

### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Sep 26



### Temperature Forecast Oct 04 through Oct 10, 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 September 20, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,205	3,103	2,761	3,252

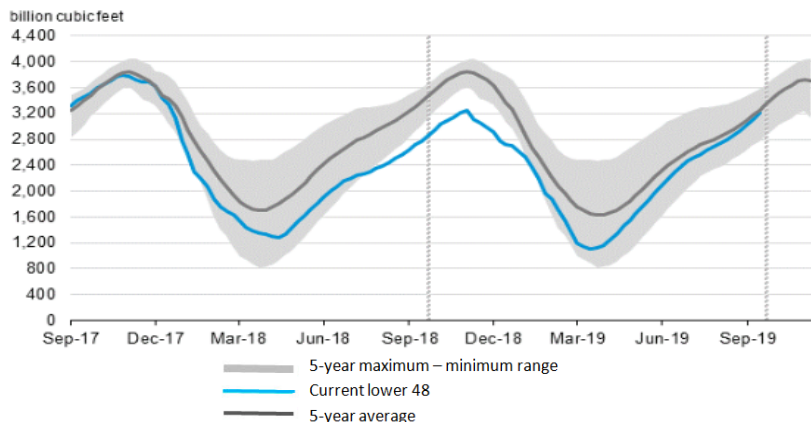
Change this week: +102 Bcf

Change for the same week last year: +51 Bcf

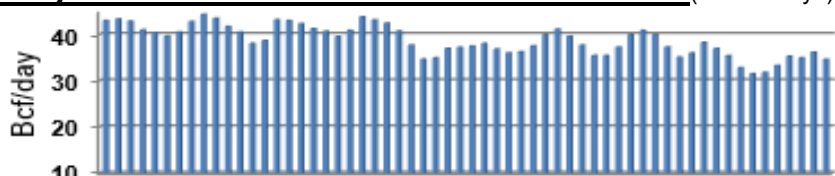
Inventory vs. 1 Year ago: +16.1%

Inventory vs. 5-Yr. Ave: -1.4%

### 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 = 29.9 Bcf/day

Last 30 day Average = 36.7 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 48%