

November 1, 2019

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### Physical Spot Prices – October 31, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.633/MMBtu	+\$0.317	\$2.63
Propane – Mont Belvieu	\$0.510/gal	+\$0.045	\$5.58
Crude Oil – WTI Cush	\$54.180/bl	-\$1.880	\$9.34
No.2 Heating Oil – NYH	\$73.930/bl	-\$4.560	\$12.69
No.6 Resid. – G. Coast	\$39.450/bl	+\$0.540	\$6.27
Cent App Coal (prev. day)	\$44.800/ton	+\$0.400	\$1.79

Change is from previous week

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

Week ending 10-25-19

This Week	133
Last Week	137
Last Year	193

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, October 31, 2019 the future strip prices were as follows:

	This Week 10/31/2019	Last Week 10/24/2019	Change	Last Month 09/30/2019	Change	Last Year 10/31/2018	Change
NYMEX near month	\$2.633	\$2.316	+\$0.317	\$2.330	+\$0.303	\$3.261	-\$0.628
NYMEX 12-month strip	\$2.482	\$2.380	+\$0.102	\$2.408	+\$0.074	\$2.691	-\$0.209
NYMEX Winter strip	\$2.651	\$2.590	+\$0.061	\$2.599	+\$0.052	\$2.771	-\$0.120
NYMEX Summer strip	\$2.380	\$2.305	+\$0.075	\$2.320	+\$0.060	\$2.562	-\$0.182

Near month range for the week = \$2.273 - \$2.738

Current near month is Dec '19

12-month strip is Dec '19 – Nov '20

Summer strip is Apr '20 – Oct '20

Winter strip is Nov '20 – Mar '21

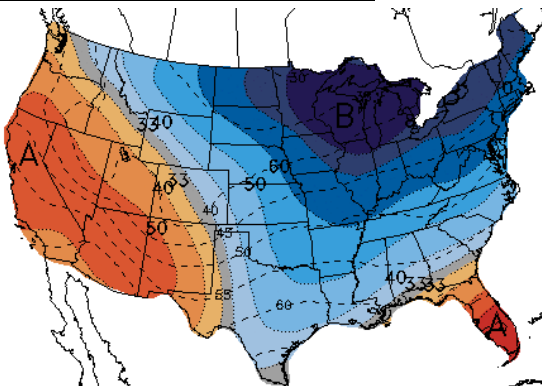
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Oct 31



### Temperature Forecast

#### Nov 08 through Nov 14, 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 October 25, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,695	3,606	3,136	3,643

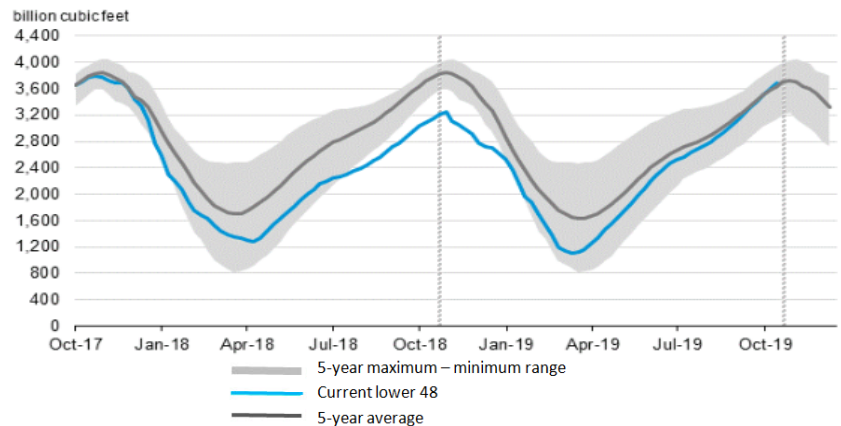
Change this week: +89 Bcf

Change for the same week last year: +49 Bcf

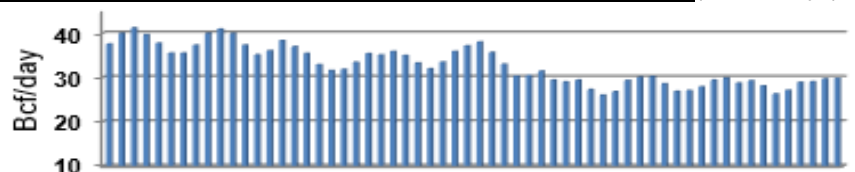
Inventory vs. 1 Year ago: +17.8%

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 = 30.0 Bcf/day

Last 30 day Average = 29.4 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 40%