

November 22, 2019

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

Physical Spot Prices – November 21, 2019

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.567/MMBtu	-\$0.080	\$2.57
Propane – Mont Belvieu	\$0.558/gal	+\$0.020	\$6.09
Crude Oil – WTI Cush	\$58.630/bl	+\$1.860	\$10.11
No.2 Heating Oil – NYH	\$76.830/bl	+\$1.130	\$13.19
No.6 Resid. – G. Coast	\$37.760/bl	+\$4.610	\$6.01
Cent App Coal (prev. day)	\$44.150/ton	\$0.000	\$1.77

Change is from previous week

U.S. Gas Rotary Rig Count for:

	Week ending 11-15-19
This Week	129
Last Week	130
Last Year	194

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, November 21, 2019 the future strip prices were as follows:

	This Week 11/21/2019	Last Week 11/14/2019	Change	Last Month 10/21/2019	Change	Last Year 11/21/2018	Change
NYMEX near month	\$2.567	\$2.647	-\$0.080	\$2.238	+\$0.329	\$4.451	-\$1.884
NYMEX 12-month strip	\$2.425	\$2.502	-\$0.077	\$2.384	+\$0.041	\$2.629	-\$0.204
NYMEX Winter strip	\$2.633	\$2.681	-\$0.048	\$2.604	+\$0.029	\$2.742	-\$0.109
NYMEX Summer strip	\$2.345	\$2.416	-\$0.071	\$2.312	+\$0.033	\$2.479	-\$0.134

Near month range for the week = \$2.501 - \$2.724

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

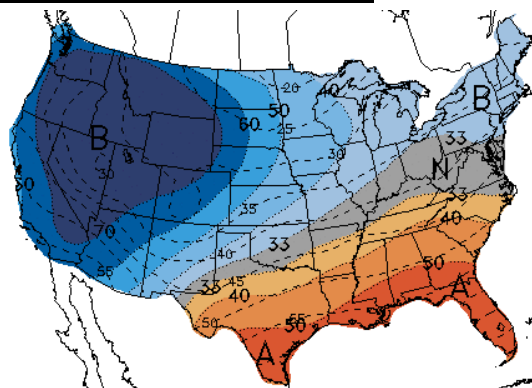
Near-Month Natural Gas

Futures Prices (NYMEX) through Nov 21



Temperature Forecast

Nov 29 through Dec 05, 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 November 15, 2019, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,638	3,732	3,132	3,698

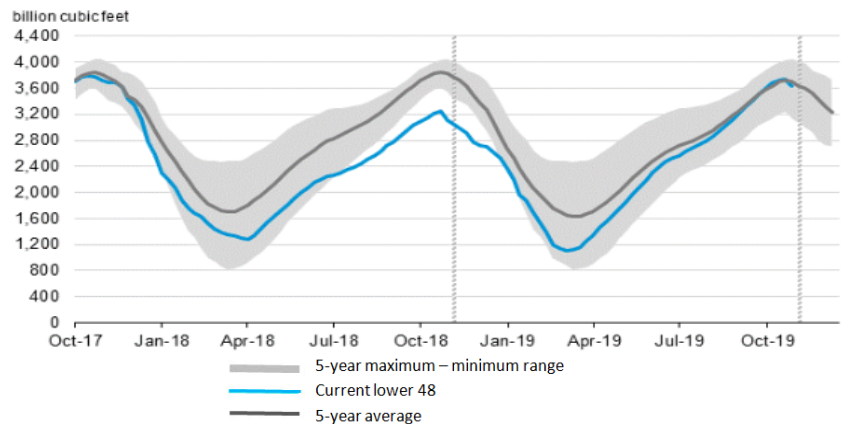
Change this week: -94 Bcf

Change for the same week last year: -109 Bcf

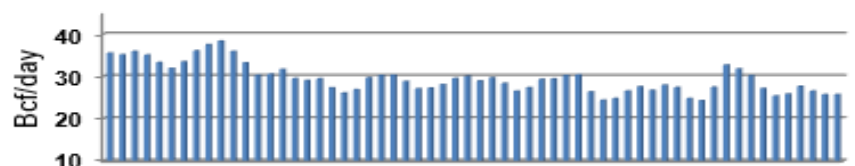
Inventory vs. 1 Year ago: +16.2%

Inventory vs. 5-Yr. Ave: +1.6%

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 = 30.2 Bcf/day

Last 30 day Average = 27.6 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 31%