

January 21, 2022

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### Physical Spot Prices – January 20, 2022

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.802/MMBtu	-\$0.468	\$3.80
Propane – Mont Belvieu	\$1.154/gal	+\$0.007	\$12.62
Crude Oil – WTI Cush	\$86.96/bl	+\$4.320	\$14.99
No.2 Heating Oil – NYH	\$99.22/bl	+\$1.920	\$17.03
No.6 Resid. – G. Coast	\$76.90/bl	+\$3.240	\$12.23
Cent App Coal (prev. day)	\$91.00/ton	+\$3.500	\$3.64

Change is from previous week

### U.S. Rotary Rigg Count for:

Week ending 01-14-22

	Gas	Oil
Current	109	492
Last Week	107	481
Last Year	85	287

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, January 20, 2022 the future strip prices were as follows:

	This Week 01/20/22	Last Week 01/13/2022	Change	Last Month 12/20/21	Change	Last Year 01/20/21	Change
NYMEX near month	\$3.802	\$4.270	-\$0.468	\$3.758	+\$0.044	\$3.008	+\$0.794
NYMEX 12-month strip	\$3.839	\$4.119	-\$0.280	\$3.771	+\$0.068	\$2.635	+\$1.204
NYMEX Winter strip	\$4.022	\$4.240	-\$0.218	\$3.960	+\$0.062	\$2.689	+\$1.333
NYMEX Summer strip	\$3.766	\$4.030	-\$0.264	\$3.691	+\$0.075	\$2.521	+\$1.245

Near month range for the week = \$3.781 - \$4.390

Current near month is Feb '22

Summer strip is Apr '22 – Oct '22

12-month strip is Feb '22 – Jan '23

Winter strip is Nov '22 – Mar '23

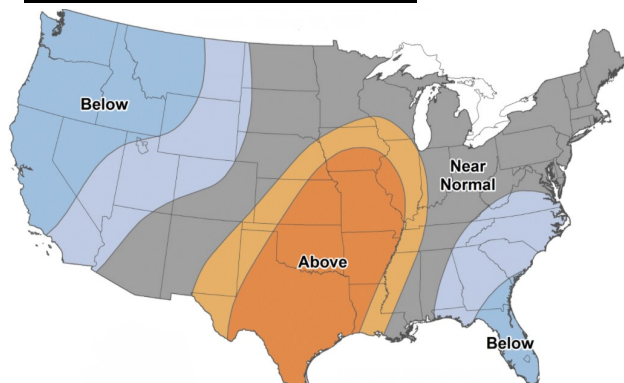
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Jan 20



### Temperature Forecast

#### Jan 28 through Feb 03, 2022



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

Sources: NOAA, EIA, CME Group and Baker Hughes

### Storage Report

For the week ending Jan 14, 2022, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,810	3,016	3,036	2,777

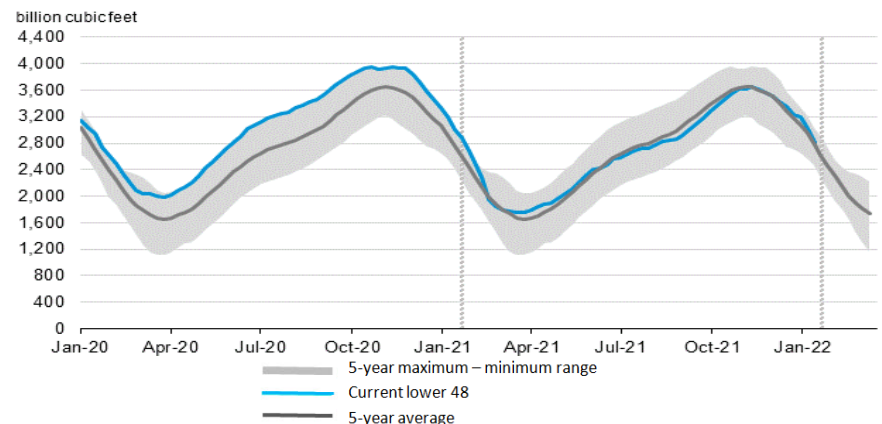
Change this week: -206 Bcf

Change for the same week last year: -179 Bcf

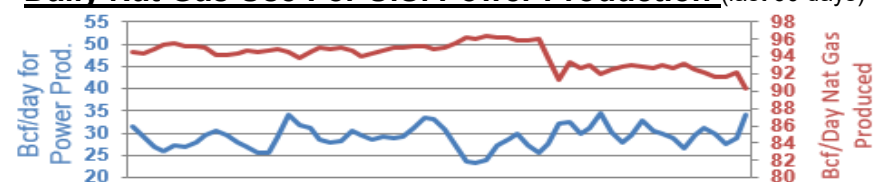
Inventory vs. 1 Year ago: -7.4%

Inventory vs. 5-Yr. Ave: +1.2%

### 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 = 31.1 Bcf/day

Last 30 day Average = 29.1 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 28%