

May 27, 2022

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

Physical Spot Prices – May 26, 2022

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$8.908/MMBtu	+\$0.600	\$8.91
Propane – Mont Belvieu	\$1.2365/gal	+\$0.001	\$13.51
Crude Oil – WTI Cush	\$112.63/bl	+\$3.040	\$19.42
No.2 Heating Oil – NYH	\$136.77/bl	+\$8.330	\$23.48
No.6 Resid. – G. Coast	\$97.280/bl	+\$3.720	\$15.47
Cent App Coal (prev. day)	\$152.50/ton	+\$7.500	\$6.10

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 05-20-22

	Gas	Oil
Current	150	576
Last week	149	563
Last Year	99	356

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, May 26, 2022 the future strip prices were as follows:

	This Week 05/26/22	Last Week 05/19/22	Change	Last Month 04/26/22	Change	Last Year 05/26/21	Change
NYMEX near month	\$8.908	\$8.308	+\$0.600	\$6.978	+\$1.930	\$2.637	+\$6.271
NYMEX 12-month strip	\$8.082	\$7.682	+\$0.400	\$6.543	+\$1.539	\$2.717	+\$5.365
NYMEX Winter strip	\$8.503	\$8.139	+\$0.364	\$6.952	+\$1.551	\$2.880	+\$5.623
NYMEX Summer strip	\$5.049	\$4.841	+\$0.208	\$4.295	+\$0.754	\$2.480	+\$2.569

Near month range for the week = \$7.837 - \$9.401

Current near month is Jun '22

12-month strip is Jun '22 – May '23

June 22 settled today at \$8.908 down 6.3 cents for the day.

Summer strip is Apr '23 – Oct '23

Winter strip is Nov '22 – Mar '23

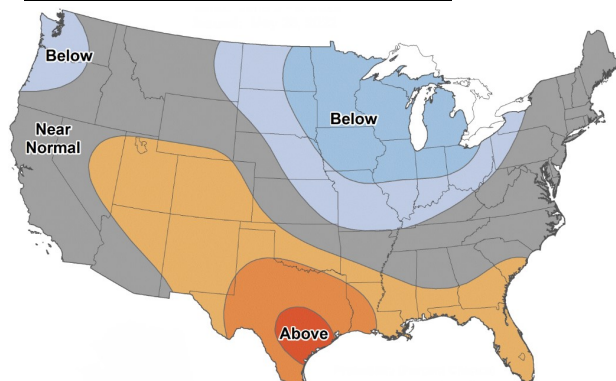
Near-Month Natural Gas

Futures Prices (NYMEX) through May 26



Temperature Forecast

June 03 through June 09, 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 May 20, 2022, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
1,812	1,732	2,119	2,139

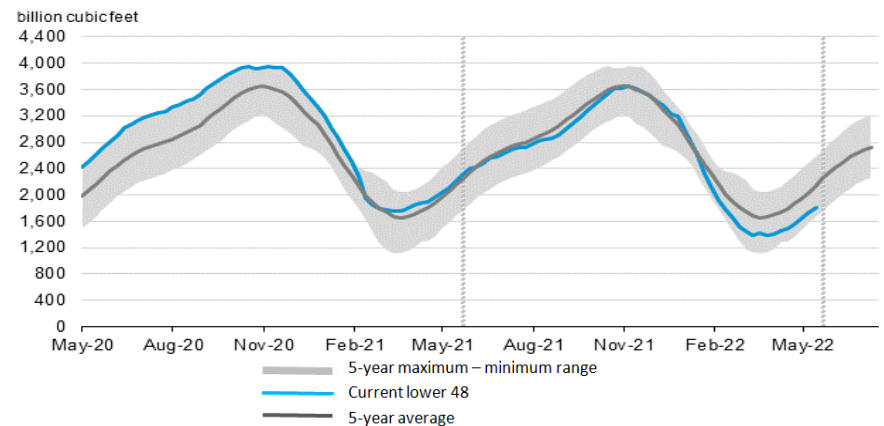
Change this week: +80 Bcf

Change for the same week last year: +109 Bcf

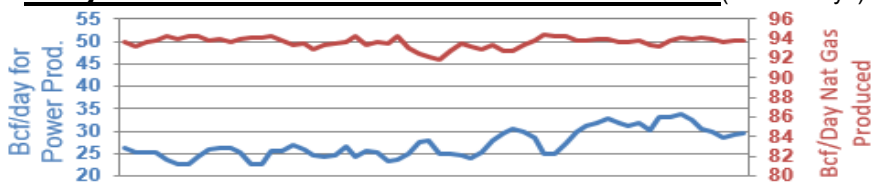
Inventory vs. 1 Year ago: -17.6%

Inventory vs. 5-Yr. Ave: -15.3%

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 = 31.5 Bcf/day

Last 30 day Average = 29.3 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 42%