

December 03, 2021

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Physical Spot Prices – December 02, 2021

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.056/MMBtu	-\$1.012	\$4.06
Propane – Mont Belvieu	\$0.966/gal	-\$0.307	\$10.56
Crude Oil – WTI Cush	\$65.57/bl	-\$12.88	\$11.31
No.2 Heating Oil – NYH	\$74.47/bl	-\$12.76	\$12.78
No.6 Resid. – G. Coast	\$56.30/bl	-\$10.48	\$8.95
Cent App Coal (prev. day)	\$93.50/ton	-\$4.500	\$3.74

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 11-24-21

	Gas	Oil
Current	102	467
Last Week	102	461
Last Year	77	241

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, December 02, 2021 the future strip prices were as follows:

	This Week 12/02/2021	Last Week 11/24/2021	Change	Last Month 11/02/2021	Change	Last Year 12/02/2020	Change
NYMEX near month	\$4.056	\$5.068	-\$1.012	\$5.640	-\$1.584	\$3.106	+\$0.950
NYMEX 12-month strip	\$3.821	\$4.481	-\$0.660	\$4.409	-\$0.588	\$2.674	+\$1.147
NYMEX Winter strip	\$3.969	\$4.380	-\$0.411	\$4.190	-\$0.221	\$2.789	+\$1.180
NYMEX Summer strip	\$3.719	\$4.209	-\$0.490	\$4.018	-\$0.299	\$2.513	+\$1.206

Near month range for the week = \$4.042 - \$5.562

Current near month is Jan '22

Summer strip is Apr '22 – Oct '22

12-month strip is Jan '22 – Dec '22

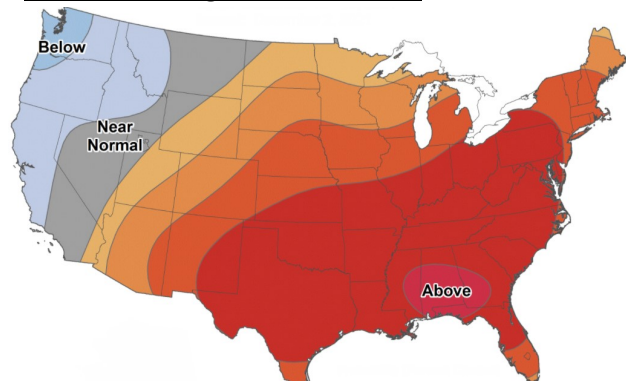
Winter strip is Nov '22 – Mar '23

Near-Month Natural Gas

Futures Prices (NYMEX) through Dec 02



Temperature Forecast Dec 10 through Dec 16, 2021



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 Nov 26, 2021, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,564	3,623	3,939	3,650

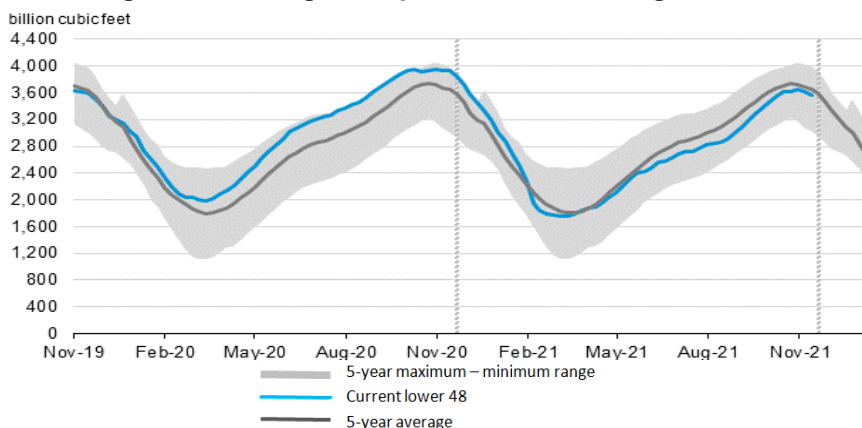
Change this week: -59 Bcf

Change for the same week last year: -4 Bcf

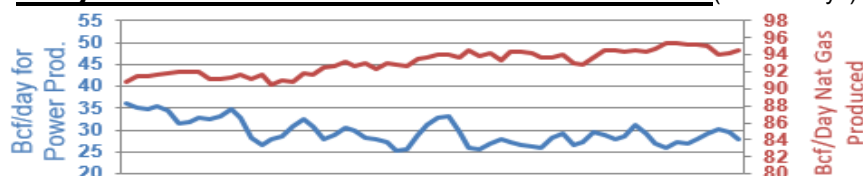
Inventory vs. 1 Year ago: -9.5%

Inventory vs. 5-Yr. Ave: -2.4%

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 = 30.9 Bcf/day

Last 30 day Average = 28.2 Bcf/day

% of U.S. Demand = 38%

% of U.S. Demand = 33%