

January 28, 2022

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

### Physical Spot Prices – January 27, 2022

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$6.265/MMBtu	+\$2.463	\$6.27
Propane – Mont Belvieu	\$1.159/gal	+\$0.005	\$12.67
Crude Oil – WTI Cush	\$87.35/bl	+\$0.390	\$15.06
No.2 Heating Oil – NYH	\$101.4/bl	+\$2.170	\$17.40
No.6 Resid. – G. Coast	\$80.03/bl	+\$3.130	\$12.73
Cent App Coal (prev. day)	\$90.25/ton	-\$0.750	\$3.61

Change is from previous week

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

Week ending 01-21-22

	Gas	Oil
Current	113	491
Last	109	492
Last Year	88	289

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 27, 2022 the future strip prices were as follows:

	This Week 01/27/22	Last Week 01/20/2022	Change	Last Month 12/27/21	Change	Last Year 01/27/21	Change
NYMEX near month	\$6.265	\$3.802	+\$2.463	\$3.942	+\$2.323	\$3.091	+\$3.174
NYMEX 12-month strip	\$4.517	\$3.839	+\$0.678	\$3.877	+\$0.640	\$2.665	+\$1.852
NYMEX Winter strip	\$4.461	\$4.022	+\$0.439	\$4.043	+\$0.418	\$2.759	+\$1.702
NYMEX Summer strip	\$4.288	\$3.766	+\$0.522	\$3.787	+\$0.501	\$2.528	+\$1.760

Near month range for the week = \$3.833 - \$7.346

Current near month is Feb '22

12-month strip is Feb '22 – Jan '23

**Feb22 Contract Settled at \$6.265, up \$1.988 for the day.**

Summer strip is Apr '22 – Oct '22

Winter strip is Nov '22 – Mar '23

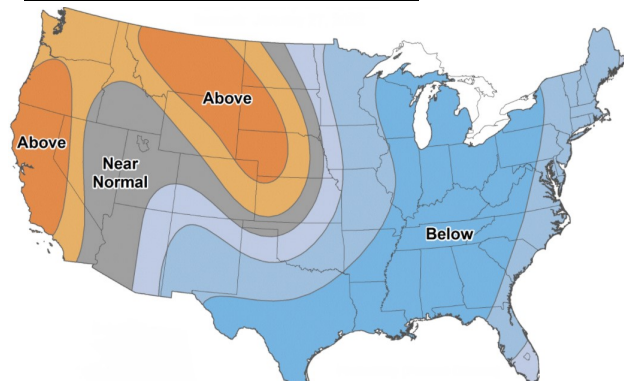
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Jan 27



### Temperature Forecast

#### Feb 04 through Feb 10, 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 21, 2022, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,591	2,810	2,899	2,777

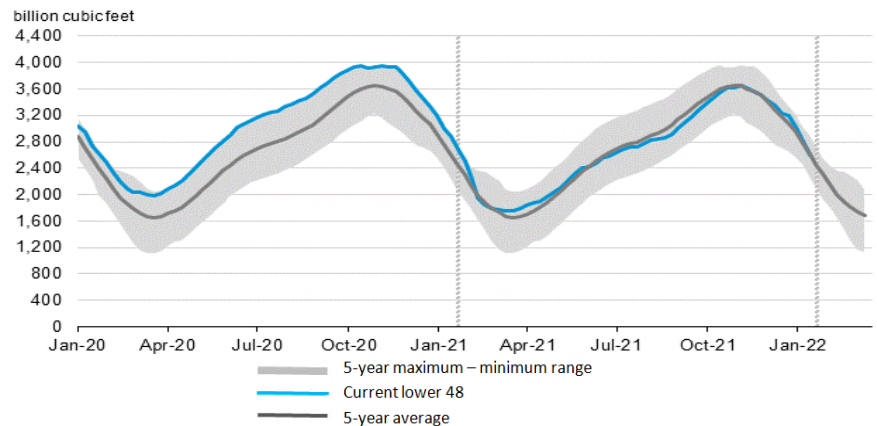
Change this week: -219 Bcf

Change for the same week last year: -137 Bcf

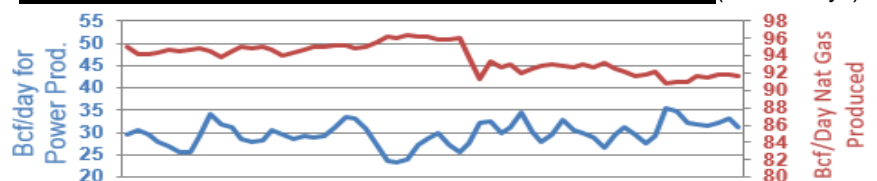
Inventory vs. 1 Year ago: -10.6%

Inventory vs. 5-Yr. Ave: -1.0%

### 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 = 31.2 Bcf/day

Last 30 day Average = 30.6 Bcf/day

% of U.S. Demand = 38%

% of U.S. Demand = 28%