

March 12, 2021

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Physical Spot Prices – March 11, 2021

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.668MMBtu	-\$0.078	\$2.67
Propane – Mont Belvieu	\$0.929/gal	-\$0.045	\$10.16
Crude Oil – WTI Cush	\$64.44/bl	+\$0.610	\$11.11
No.2 Heating Oil – NYH	\$72.13/bl	+\$1.000	\$12.38
No.6 Resid. – G. Coast	\$57.60/bl	+\$0.190	\$9.16
Cent App Coal (prev. day)	\$54.50/ton	+\$0.350	\$2.18

Change is from previous week

U.S. Gas Rotary Rig Count for:

	Week ending 03-05-21
This Week	92
Last Week	92
Last Year	109

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, March 11, 2021 the future strip prices were as follows:

	This Week 03/11/2021	Last Week 03/04/2021	Change	Last Month 02/11/2021	Change	Last Year 03/11/2020	Change
NYMEX near month	\$2.668	\$2.746	-\$0.078	\$2.868	-\$0.200	\$1.878	+\$0.790
NYMEX 12-month strip	\$2.865	\$2.931	-\$0.066	\$3.007	-\$0.142	\$2.358	+\$0.507
NYMEX Winter strip	\$2.986	\$3.048	-\$0.062	\$3.119	-\$0.133	\$2.509	+\$0.477
NYMEX Summer strip	\$2.779	\$2.848	-\$0.069	\$2.927	-\$0.148	\$2.251	+\$0.528

Near month range for the week = \$2.615 - \$2.755

Current near month is Apr '21

Summer strip is Apr '21 – Oct '21

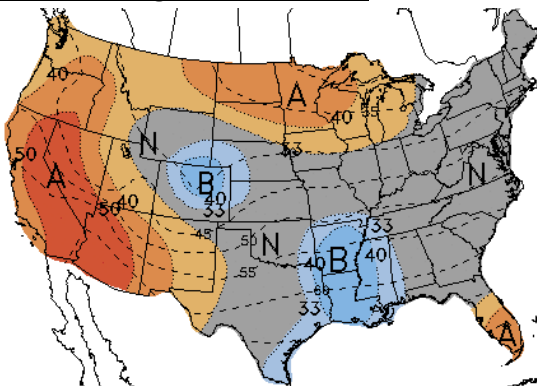
12-month strip is Apr '21 – Mar '22

Winter strip is Nov '21 – Mar '22

Near-Month Natural Gas Futures Prices (NYMEX) through Mar 11



Temperature Forecast Mar 19 through Mar 25, 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 March 05, 2021, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
1,793	1,845	2,050	1,934

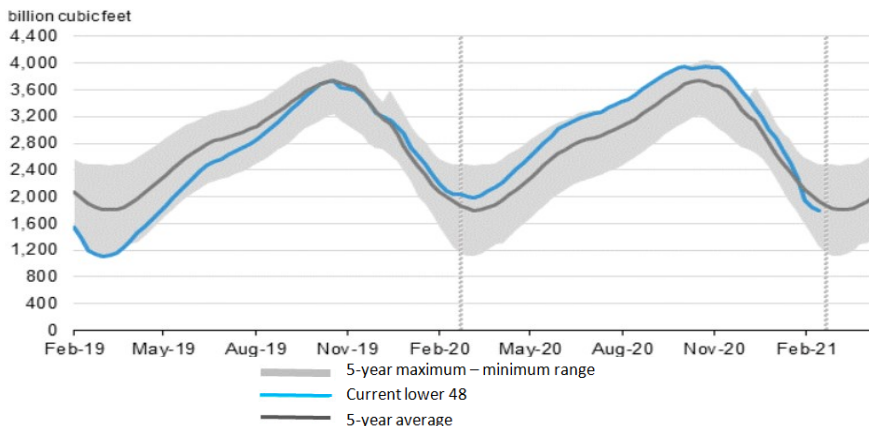
Change this week: -52 Bcf

Change for the same week last year: -72 Bcf

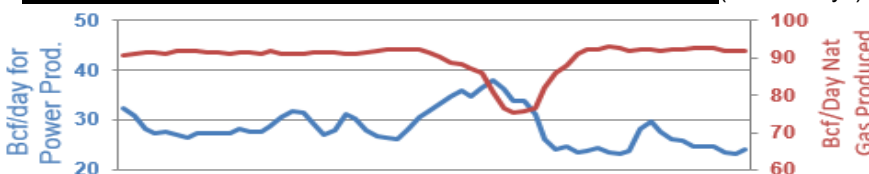
Inventory vs. 1 Year ago: -12.5%

Inventory vs. 5-Yr. Ave: -7.3%

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 = 31.6 Bcf/day

Last 30 day Average = 28.3 Bcf/day

% of U.S. Demand = 35%

% of U.S. Demand = 25%