

March 19, 2021

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Physical Spot Prices – March 18, 2021

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|----------|------------------------|
| Natural Gas – H. Hub | \$2.481/MMBtu | -\$0.187 | \$2.48 |
| Propane – Mont Belvieu | \$0.918/gal | -\$0.012 | \$10.03 |
| Crude Oil – WTI Cush | \$64.60/bl | +\$0.160 | \$11.14 |
| No.2 Heating Oil – NYH | \$70.29/bl | -\$1.840 | \$12.07 |
| No.6 Resid. – G. Coast | \$57.78/bl | +\$0.180 | \$9.19 |
| Cent App Coal (prev. day) | \$54.50/ton | \$0.000 | \$2.18 |

Change is from previous week

U.S. Gas Rotary Rig Count for:

| | Week ending 03-12-21 |
|-----------|----------------------|
| This Week | 92 |
| Last Week | 92 |
| Last Year | 107 |

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 18, 2021 the future strip prices were as follows:

| | This Week 03/18/2021 | Last Week 03/11/2021 | Change | Last Month 02/18/2021 | Change | Last Year 03/18/2020 | Change |
|----------------------|-------------------------|-------------------------|----------|--------------------------|----------|-------------------------|----------|
| NYMEX near month | \$2.481 | \$2.668 | -\$0.187 | \$3.082 | -\$0.601 | \$1.604 | +\$0.877 |
| NYMEX 12-month strip | \$2.694 | \$2.865 | -\$0.171 | \$3.089 | -\$0.395 | \$2.356 | +\$0.338 |
| NYMEX Winter strip | \$2.840 | \$2.986 | -\$0.146 | \$3.180 | -\$0.340 | \$2.495 | +\$0.345 |
| NYMEX Summer strip | \$2.590 | \$2.779 | -\$0.189 | \$3.024 | -\$0.434 | \$2.257 | +\$0.333 |

Near month range for the week = \$2.442 - \$2.693

Current near month is Apr '21

12-month strip is Apr '21 – Mar '22

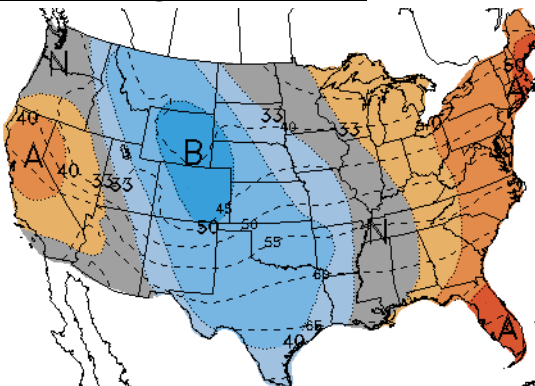
Summer strip is Apr '21 – Oct '21

Winter strip is Nov '21 – Mar '22

Near-Month Natural Gas Futures Prices (NYMEX) through Mar 18



Temperature Forecast Mar 26 through Apr 01, 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 12, 2021, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 1,782 | 1,793 | 2,035 | 1,875 |

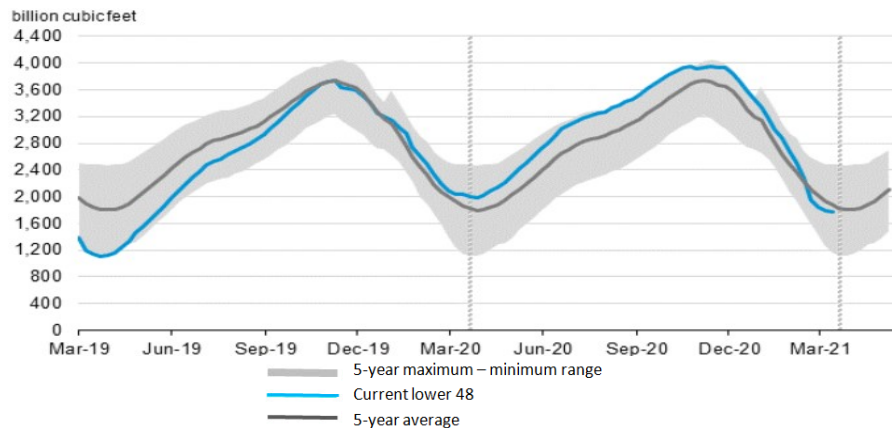
Change this week: -11 Bcf

Change for the same week last year: -15 Bcf

Inventory vs. 1 Year ago: -12.4%

Inventory vs. 5-Yr. Ave: -5.0%

Working Gas in Storage Compared to 5-Year Range



Daily Nat Gas Use For U.S. Power Production (last 60 days)

