

September 24, 2021

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

Physical Spot Prices – September 23, 2021

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.976/MMBtu	-\$0.359	\$4.98
Propane – Mont Belvieu	\$1.278/gal	+\$0.005	\$13.96
Crude Oil – WTI Cush	\$72.34/bl	-\$0.270	\$12.47
No.2 Heating Oil – NYH	\$82.91/bl	+\$0.260	\$14.23
No.6 Resid. – G. Coast	\$66.64/bl	+\$2.120	\$10.60
Cent App Coal (prev. day)	\$78.00/ton	\$0.000	\$3.12

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 09-17-21

	Gas	Oil
Current	100	411
Last Week	101	401
Last Year	73	179

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, September 23, 2021 the future strip prices were as follows:

	This Week 09/23/2021	Last Week 09/16/2021	Change	Last Month 08/23/2021	Change	Last Year 09/23/2020	Change
NYMEX near month	\$4.976	\$5.335	-\$0.359	\$3.960	+\$1.016	\$2.873	+\$2.103
NYMEX 12-month strip	\$4.405	\$4.572	-\$0.167	\$3.666	+\$0.739	\$2.745	+\$1.660
NYMEX Winter strip	\$5.071	\$5.402	-\$0.331	\$4.057	+\$1.014	\$3.040	+\$2.031
NYMEX Summer strip	\$3.757	\$3.758	-\$0.001	\$3.295	+\$0.462	\$2.481	+\$1.276

Near month range for the week = \$4.735 - \$5.394

Current near month is Oct '21

Summer strip is Apr '22 – Oct '22

12-month strip is Oct '21 – Sep '22

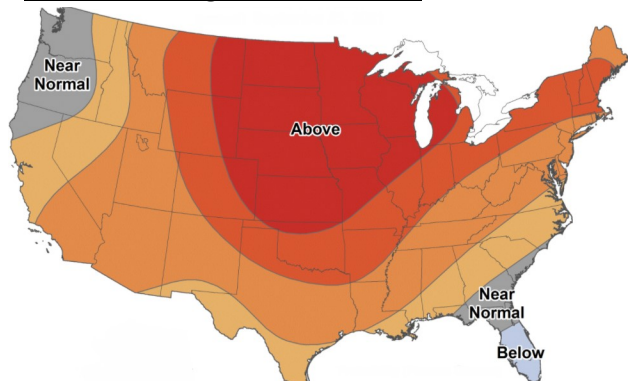
Winter strip is Nov '21 – Mar '22

Near-Month Natural Gas

Futures Prices (NYMEX) through Sept 23



Temperature Forecast Sep 24 through Sep 30, 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 Sep 17, 2021, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,082	3,006	3,671	3,311

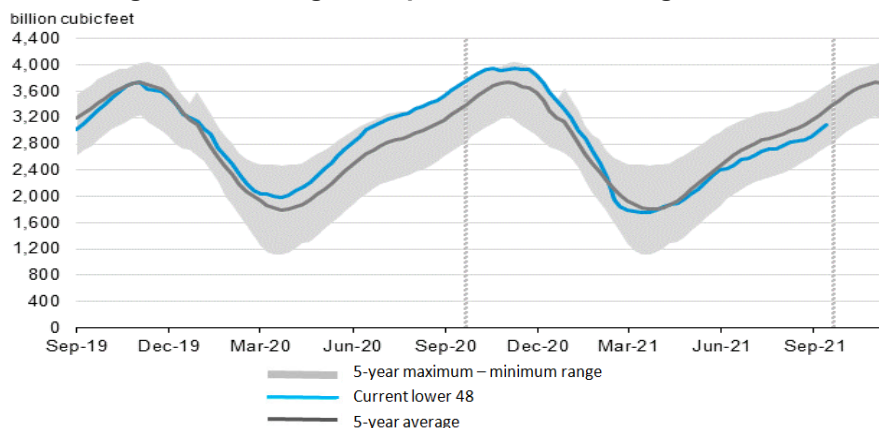
Change this week: +76 Bcf

Change for the same week last year: +70 Bcf

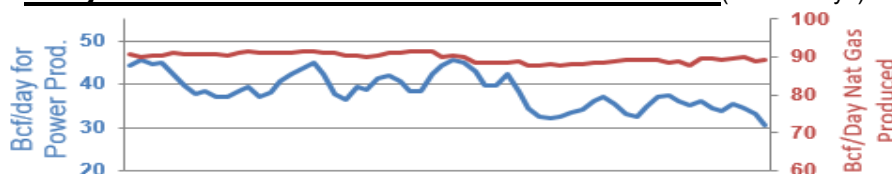
Inventory vs. 1 Year ago: -16.0%

Inventory vs. 5-Yr. Ave: -6.9%

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 = 30.7 Bcf/day

Last 30 day Average = 36.2 Bcf/day

% of U.S. Demand = 38%

% of U.S. Demand = 52%