

November 27, 2020

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Physical Spot Prices – November 25, 2020

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.896/MMBtu	-\$0.304	\$2.90
Propane – Mont Belvieu	\$0.5458/gal	+\$0.0005	\$5.97
Crude Oil – WTI Cush	\$44.730/bl	+\$2.910	\$7.71
No.2 Heating Oil – NYH	\$50.800/bl	+\$4.010	\$8.72
No.6 Resid. – G. Coast	\$43.930/bl	+\$3.650	\$6.99
Cent App Coal (prev. day)	\$49.650/ton	+\$0.000	\$1.99

Change is from previous week

U.S. Gas Rotary Rig Count for:

	Week ending 11-25-20
This Week	77
Last Week	76
Last Year	131

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 Wednesday, November 25, 2020 the future strip prices were as follows:

	This Week 11/25/2020	Last Week 11/19/2020	Change	Last Month 10/26/2020	Change	Last Year 11/25/2019	Change
NYMEX near month	\$2.896	\$2.592	+\$0.304	\$3.024	-\$0.128	\$2.531	+\$0.365
NYMEX 12-month strip	\$2.841	\$2.689	+\$0.152	\$3.088	-\$0.247	\$2.475	+\$0.366
NYMEX Winter strip	\$3.039	\$2.963	+\$0.076	\$3.182	-\$0.143	\$2.626	+\$0.413
NYMEX Summer strip	\$2.788	\$2.679	+\$0.109	\$2.973	-\$0.185	\$2.354	+\$0.434

Near month range for the week = \$2.580 - \$2.914

Current near month is Dec '20

12-month strip is Dec '20 – Nov '21

Summer strip is Apr '21 – Oct '21

Winter strip is Nov '21 – Mar '22

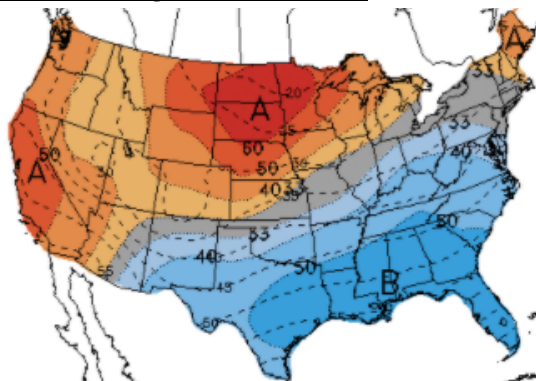
Near-Month Natural Gas

Futures Prices (NYMEX) through Nov 25



Temperature Forecast

Dec 03 through Dec 09, 2020



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 November 20, 2020, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,940	3,958	3,618	3,690

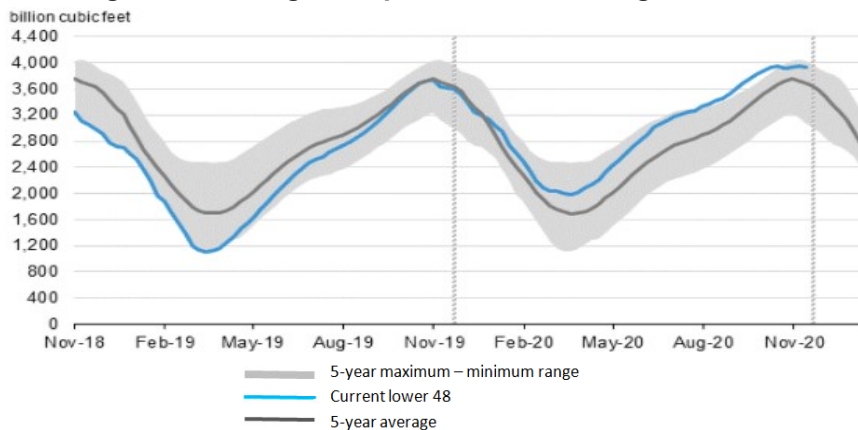
Change this week: -18 Bcf

Change for the same week last year: -47 Bcf

Inventory vs. 1 Year ago: +8.9%

Inventory vs. 5-Yr. Ave: +6.8%

Working Gas in Storage Compared to 5-Year Range



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

