



November 11, 2021

Week Ending 11-05-2021	EIA Last Year	EIA 5-Year Avg.	Average Weekly Injection to Reach 4000 Bcf	Injection Weeks Remaining
+7	+12	+33	382	21
EIA Level	EIA Level Last Year	EIA 5-Year Avg. Level	EIA Prior Week	Comparison to 5 Year Avg.
3618	3926	3737	+7	-119

Natural Gas – Natural gas prices have remained volatile over recent weeks. With highs above \$6.00/MMBtu to lows around \$4.90/MMBtu. This morning the NYMEX price is \$4.938/MMBtu. The prompt natural gas Daily Sentiment is Bearish with resistance at \$5.60 - \$5.773 and support at \$5.317 - \$5.207. Looking ahead the NG NYMEX future price is around \$4.00/MMBtu for April 2022 and around \$3.00/MMBtu for April 2023, and spikes close to \$4.50/MMBtu next December.

Historically natural gas prices for delivery in Oklahoma trade below the published NYMEX price; however, currently natural gas delivered in Oklahoma is priced above the published NYMEX price. The basis was around \$2.00 several weeks ago but has come down to \$0.70/MMBtu for the December – March timeframe. The NYMEX settlement price for November is \$6.202/MMBtu as compared to November 2020 at \$2.996/MMBtu, a difference of \$3.206/MMBtu.

- The estimated average winter NYMEX price for December 2021 – March 2022 is \$5.11/MMBtu
- The winter NYMEX prices for last winter, October 2020 – March 2021 averaged \$2.679/MMBtu

Electrical Restructuring – The Alliance for Electrical Restructuring in Oklahoma (AERO) is a 501 C 4, organization that is working to impact and change public policy allowing **Consumer Choice** for the purchase of electricity for commercial and industrial power consumers in Oklahoma. Mirroring the natural gas model of unbundling, your company can realize savings through a restructured or unbundled electric market of up to 18%. The passage of the **Oklahoma Electric Restructuring Act** in the Oklahoma Legislature will allow you an alternative to the traditional electric utility provider. Tell your Senator (405-524-0126) and your Representative (800-522-8502) that you **SUPPORT** this change that will allow Choice. Act now, make the call today.

OCC Notice of Inquiry – On THURSDAY, OCTOBER 21ST the OCC conducted a Public Hearing to discuss and consider the merits of recommending electrical restructuring in Oklahoma for commercial and industrial power consumers. Several persons representing commercial and industrial customers spoke in support of extending and expanding a portion of the NOI that dealt directly with Electrical Restructuring, Section H. However, the PUD indicated that they were overwhelmed with the rate case proceeding that have been filed by the various IOU’s related to cost recovery because of the Winter Weather Event and simply had NO time to work on electric issues. As a result, the Commissioners closed this proceeding, at least for now. It is likely that a NOI will be opened later dealing with ONLY the electrical restructuring issue.

NYMEX NG Price Summary Data as of 11-11-2021		
Month	Price \$/MMBtu	Change
December - 21	\$4.880	\$0.099
12-month strip	\$4.254	\$0.024
Summer 2021	\$4.880	\$0.099
Winter 21-22	\$4.458	\$0.056

Crude Oil – Like natural gas oil prices have been up then down, closing yesterday at \$81.34 a barrel. Recall that in June 2014 oil was trading in excess of \$100.00 per barrel and in June 2020 oil was trading below \$20.00 per barrel.

Oklahoma Natural Gas – ONG wants to charge customers who switch to electric stoves and heating systems a \$1,400 “exit fee” to disconnect their gas service. If allowed by the OCC it might set a precedent to lock millions of Americans into fossil fuel for decades to come. This is also an effort by ONG to pay off debt it incurred during the Winter Weather Event of last February.

*For further information, please contact Regina Fort at (405) 842-9200 or fort@clearwaterenterprises.net



November 23, 2021

Week Ending 11-12-2021	EIA Last Year	EIA 5-Year Avg.	Average Weekly Injection to Reach 4000 Bcf	Injection Weeks Remaining
+26	+28	-12	18	20
EIA Level	EIA Level Last Year	EIA 5-Year Avg. Level	EIA Prior Week	Comparison to 5 Year Avg.
3644	3954	3725	+7	-81

Natural Gas – This morning the NYMEX price is \$5.083/MMBtu. The prompt natural gas Daily Sentiment is Bearish with resistance at \$5.042 - \$5.205 and support at \$4.721 - \$4.563. Looking ahead the NG NYMEX future price is around \$4.05/MMBtu for the 6-month period between April 2022 – September 2022.

U.S. natural gas production will rise to a record high in 2021 after falling last year as the pandemic stifled demand according to the EIA Short Term Energy Outlook. The EIA projected dry gas production will rise to 93.34 billion cubic feet per day in 2021 and 96.69 bcf in 2022 from 91.49 bcf in 2020. That compares with an all-time high of 92.87 bcf in 2019. The EIA also projected gas consumption would slide to 83.03 bcf in 2021 before rising to 83.06 bcf in 2022 from 83.25 bcf in 2020.

- The estimated average winter NYMEX price for December 2021 – March 2022 is \$4.9035/MMBtu
- The winter NYMEX prices for last winter, October 2020 – March 2021 averaged \$2.679/MMBtu

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NYMEX NG Price Summary Data as of 11-22-2021		
Month	Price \$/MMBtu	Change
December - 21	\$4.789	\$0.276
12-month strip	\$4.256	\$0.131
Summer 2021	\$4.789	\$0.276
Winter 21-22	\$4.425	\$0.195

Crude Oil – After losses last week, crude oil prices rebounded in Monday's trading. West Texas Intermediate crude for January delivery, the U.S. benchmark rose 65 cents to \$76.65 a barrel in trading on the New York Mercantile Exchange.

Gasoline – The average U.S. price of regular grade gasoline held steady over the past two weeks at \$3.49 per gallon. The average price at the pump is \$2.31 higher than it was one year ago. Nationwide, the highest price for regular grade gas is in the San Francisco Bay Area at \$4.82 per gallon. The lowest average is in Tulsa, Oklahoma at \$2.95 per gallon.

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