



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

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 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 11-22-2021		
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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