

January 13, 2023

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## Physical Spot Prices – January 12, 2023

|                           | Price         | Change    | Natural Gas Equivalent |
|---------------------------|---------------|-----------|------------------------|
| Natural Gas – H. Hub      | \$3.695/MMBtu | -\$0.025  | \$3.695                |
| Propane – Mont Belvieu    | \$0.7924/gal  | +\$0.061  | \$8.66                 |
| Crude Oil – WTI Cush      | \$77.410/bl   | +\$4.570  | \$13.35                |
| No.2 Heating Oil – NYH    | \$107.75/bl   | +\$10.340 | \$18.50                |
| No.6 Resid. – G. Coast    | \$55.070/bl   | +\$4.580  | \$8.76                 |
| Cent App Coal (prev. day) | \$140.00/ton  | -\$5.000  | \$5.60                 |

Change is from previous week

## U.S. Rotary Rig Count for:

|                      | Gas | Oil |
|----------------------|-----|-----|
| Week ending 01-06-23 |     |     |
| Current              | 152 | 618 |
| Last Week            | 156 | 621 |
| Last Year            | 107 | 481 |

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, January 12, 2023 the future strip prices were as follows:

|                      | This Week<br>01/12/23 | Last Week<br>01/05/23 | Change   | Last Month<br>12/12/22 | Change   | Last Year<br>01/12/22 | Change   |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|-----------------------|----------|
| NYMEX near month     | \$3.695               | \$3.720               | -\$0.025 | \$6.416                | -\$2.721 | \$4.414               | -\$0.719 |
| NYMEX 12-month strip | \$3.765               | \$3.804               | -\$0.039 | \$5.443                | -\$1.678 | \$3.519               | +\$0.246 |
| NYMEX Winter strip   | \$4.405               | \$4.416               | -\$0.011 | \$5.580                | -\$1.175 | \$3.545               | +\$0.860 |
| NYMEX Summer strip   | \$3.545               | \$3.584               | -\$0.039 | \$5.137                | -\$1.592 | \$3.288               | +\$0.257 |

Near month range for the week = \$3.422 - \$4.128

Current near month is February '23

Summer strip is Apr '23 – Oct '23

12-month strip is February '23 – January '24

Winter strip is Nov '23 – Mar '24

## Near-Month Natural Gas Futures Prices (NYMEX) through January 12



## Storage Report

For the week ending January 06, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 2,902     | 2,891     | 3,042     | 2,942      |

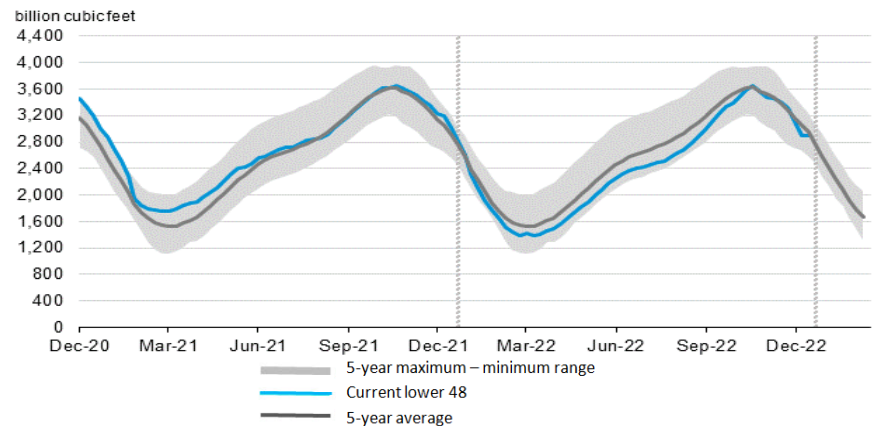
Change this week: +11 Bcf

Change for the same week last year: -157 Bcf

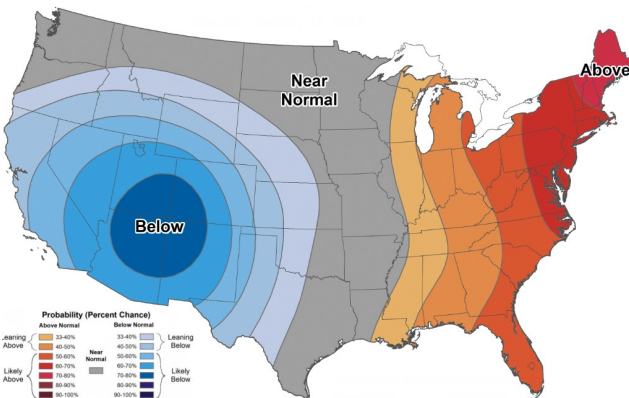
Inventory vs. 1 Year ago: -4.6%

Inventory vs. 5-Yr. Ave: -1.4%

## Working Gas in Storage Compared to 5-Year Range



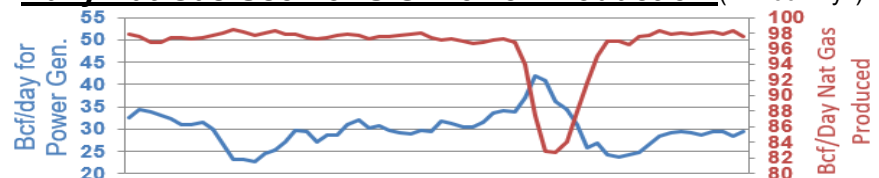
## Temperature Forecast Jan 20 through Jan 26, 2023



For more information on anything addressed in this report, please contact your Sales Manager.

Sources: NOAA, EIA, CME Group and Baker Hughes

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



Last 52 week Average = 32.8 Bcf/day

Last 30 day Average = 30.6 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 29%