

January 19, 2024

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Physical Spot Prices – January 18, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.697/MMBtu	-\$0.400	\$2.697
Propane – Mont Belvieu	\$0.8077/gal	+\$0.0499	\$8.83
Crude Oil – WTI Cush	\$72.56/bl	+\$1.190	\$12.51
No.2 Heating Oil – NYH	\$95.28/bl	-\$2.820	\$16.36
No.6 Resid. – G. Coast	\$60.81/bl	-\$2.790	\$9.67
Cent App Coal (prev. day)	\$72.25/ton	-\$0.150	\$2.89

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 01-12-24		
Current	117	499
Last Week	118	501
Last Year	150	623

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 18, 2024 the future strip prices were as follows:

	This Week 01/18/24	Last Week 01/11/24	Change	Last Month 12/18/23	Change	Last Year 1/18/23	Change
NYMEX near month	\$2.697	\$3.097	-\$0.400	\$2.416	+\$0.281	\$4.438	-\$1.741
NYMEX 12-month strip	\$2.899	\$3.008	-\$0.109	\$2.778	+\$0.121	\$3.997	-\$1.098
NYMEX Winter strip	\$3.660	\$3.692	-\$0.032	\$3.508	+\$0.152	\$4.566	-\$0.906
NYMEX Summer strip	\$2.669	\$2.768	-\$0.099	\$2.594	+\$0.075	\$3.679	-\$1.010

Near month range for the week = \$2.666 - \$3.375

Current near month is February '24

12-month strip is February '24 – January '25

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

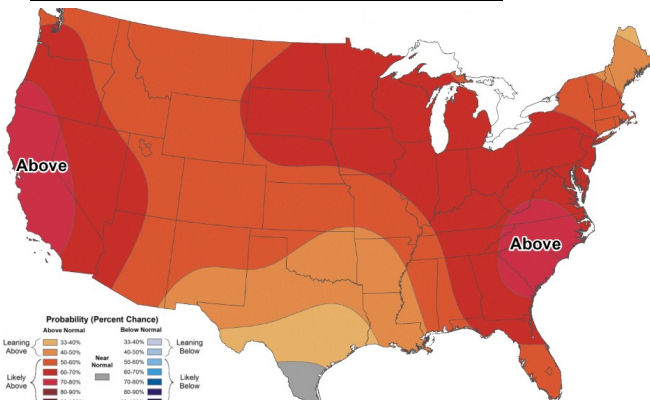
Near-Month Natural Gas

Futures Prices (NYMEX) through Jan 18, 2024



Temperature Forecast

January 26 through February 1, 2024



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 January 12, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,182	3,336	2,832	2,862

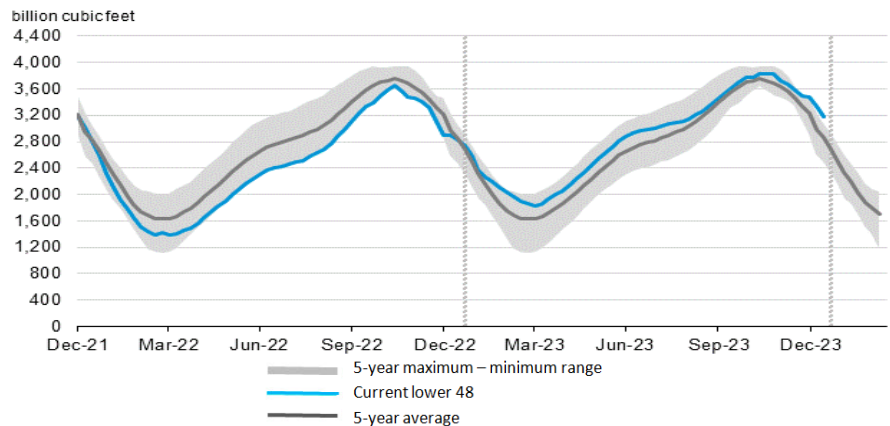
Change this week: -154

Change for the same week last year: -68 Bcf

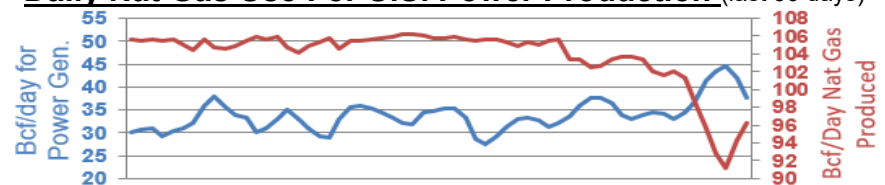
Inventory vs. 1 Year ago: +12.4%

Inventory vs. 5-Yr. Ave: +11.2%

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 = 35.5 Bcf/day

Last 30 day Average = 34.9 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 31%