

February 02, 2024

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Physical Spot Prices – February 01, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.050/MMBtu	-\$0.130	\$2.050
Propane – Mont Belvieu	\$0.8046/gal	-\$0.0031	\$8.79
Crude Oil – WTI Cush	\$75.85/bl	+\$0.210	\$13.08
No.2 Heating Oil – NYH	\$95.87/bl	+\$5.285	\$16.46
No.6 Resid. – G. Coast	\$63.32/bl	+\$1.680	\$10.07
Cent App Coal (prev. day)	\$71.40/ton	-\$0.100	\$2.86

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 01-26-24		
Current	119	499
Last Week	120	497
Last Year	160	609

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, February 01, 2024 the future strip prices were as follows:

	This Week 02/01/24	Last Week 01/25/24	Change	Last Month 01/02/24	Change	Last Year 02/01/23	Change
NYMEX near month	\$2.050	\$2.180	-\$0.130	\$2.386	-\$0.336	\$3.707	-\$1.657
NYMEX 12-month strip	\$2.730	\$2.847	-\$0.117	\$2.919	-\$0.189	\$3.766	-\$1.036
NYMEX Winter strip	\$3.433	\$3.538	-\$0.105	\$3.542	-\$0.109	\$4.316	-\$0.883
NYMEX Summer strip	\$2.395	\$2.517	-\$0.122	\$2.623	-\$0.228	\$3.421	-\$1.026

Near month range for the week = \$2.033 - \$2.773

Current near month is March '24

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

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas Futures Prices (NYMEX) through Feb 01, 2024



Storage Report

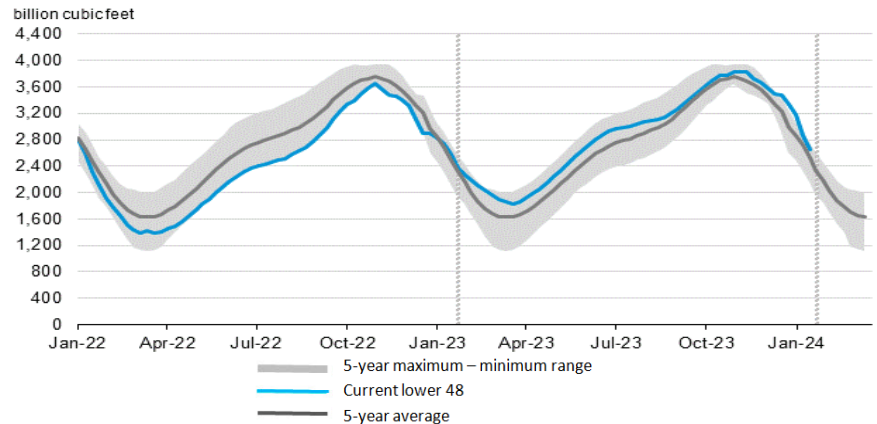
For the week ending January 26, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,659	2,856	2,605	2,529

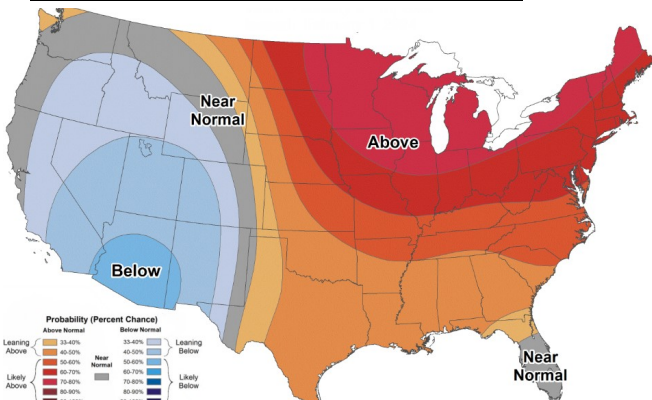
Change this week: -197 Change for the same week last year: -141 Bcf

Inventory vs. 1 Year ago: +2.1% Inventory vs. 5-Yr. Ave: +5.1%

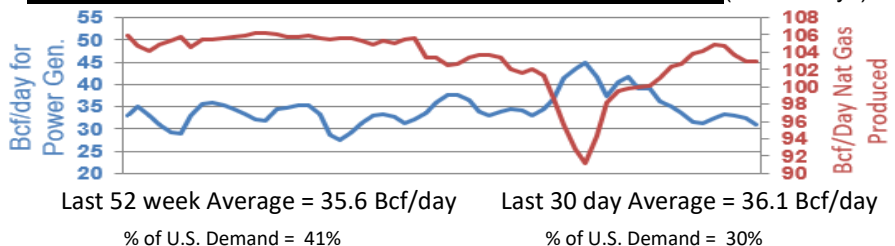
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast February 09 through February 15, 2024



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



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

Sources: NOAA, EIA, CME Group and Baker Hughes