

February 24, 2023

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Physical Spot Prices – February 23, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.314/MMBtu	-\$0.075	\$2.314
Propane – Mont Belvieu	\$0.8138/gal	-\$0.006	\$8.89
Crude Oil – WTI Cush	\$73.800/bl	-\$4.790	\$12.72
No.2 Heating Oil – NYH	\$93.970/bl	-\$5.440	\$16.13
No.6 Resid. – G. Coast	\$56.230/bl	-\$3.100	\$8.94
Cent App Coal (prev. day)	\$97.500/ton	-\$4.000	\$3.90

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 02-17-23		
Current	151	607
Last Week	150	609
Last Year	124	520

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 23, 2023 the future strip prices were as follows:

	This Week 02/23/23	Last Week 02/16/23	Change	Last Month 01/23/23	Change	Last Year 02/23/22	Change
NYMEX near month	\$2.314	\$2.389	-\$0.075	\$3.222	-\$0.908	\$4.439	-\$2.125
NYMEX 12-month strip	\$3.131	\$3.184	-\$0.053	\$3.755	-\$0.624	\$3.734	-\$0.603
NYMEX Winter strip	\$3.794	\$3.853	-\$0.059	\$4.342	-\$0.548	\$3.846	-\$0.052
NYMEX Summer strip	\$2.835	\$2.882	-\$0.047	\$3.453	-\$0.618	\$3.544	-\$0.709

Near month range for the week = \$1.967 - \$2.420

Current near month is March '23

Summer strip is Apr '23 – Oct '23

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

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas

Futures Prices (NYMEX) through February 23



Storage Report

For the week ending February 17, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,195	2,266	1,800	1,906

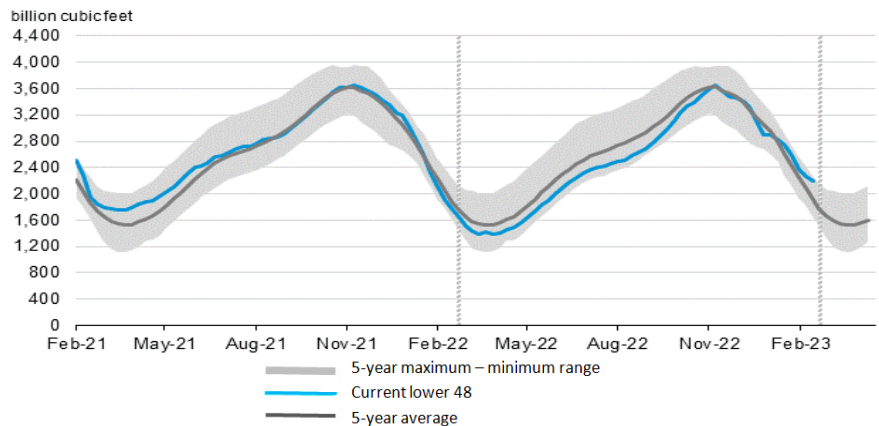
Change this week: -71 Bcf

Change for the same week last year: -138 Bcf

Inventory vs. 1 Year ago: +21.9%

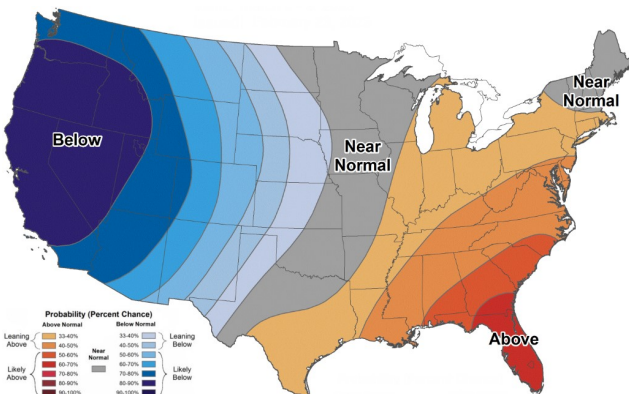
Inventory vs. 5-Yr. Ave: +15.2%

Working Gas in Storage Compared to 5-Year Range



Temperature Forecast

Mar 03 through Mar 09, 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)

