

March 31, 2023

www.encoreenergy.com

Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – March 30, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.104/MMBtu	-\$0.179	\$2.104
Propane – Mont Belvieu	\$0.7945/gal	+\$0.0042	\$8.68
Crude Oil – WTI Cush	\$74.370/bbl	+\$3.570	\$12.82
No.2 Heating Oil – NYH	\$90.770/bbl	-\$4.900	\$15.58
No.6 Resid. – G. Coast	\$60.430/bbl	+\$5.130	\$9.61
Cent App Coal (prev. day)	\$85.000/ton	-\$1.000	\$3.40

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 03-24-23		
Current	162	593
Last Week	162	589
Last Year	137	531

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, March 30, 2023 the future strip prices were as follows:

	This Week 03/30/23	Last Week 03/23/23	Change	Last Month 02/28/23	Change	Last Year 03/30/22	Change
NYMEX near month	\$2.104	\$2.283	-\$0.179	\$2.863	-\$0.759	\$3.857	-\$1.753
NYMEX 12-month strip	\$3.003	\$3.142	-\$0.139	\$3.507	-\$0.504	\$3.988	-\$0.985
NYMEX Winter strip	\$3.542	\$3.666	-\$0.124	\$3.967	-\$0.425	\$4.186	-\$0.644
NYMEX Summer strip	\$3.343	\$3.451	-\$0.108	\$3.444	-\$0.101	\$3.473	-\$0.130

Near month range for the week = \$1.944 - \$2.238

Current near month is May '23

Summer strip is Apr '24 – Oct '24

12-month strip is May '23 – April '24

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas

Futures Prices (NYMEX) through March 30, 2023



Storage Report

For the week ending March 24, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
1,853	1,900	1,411	1,532

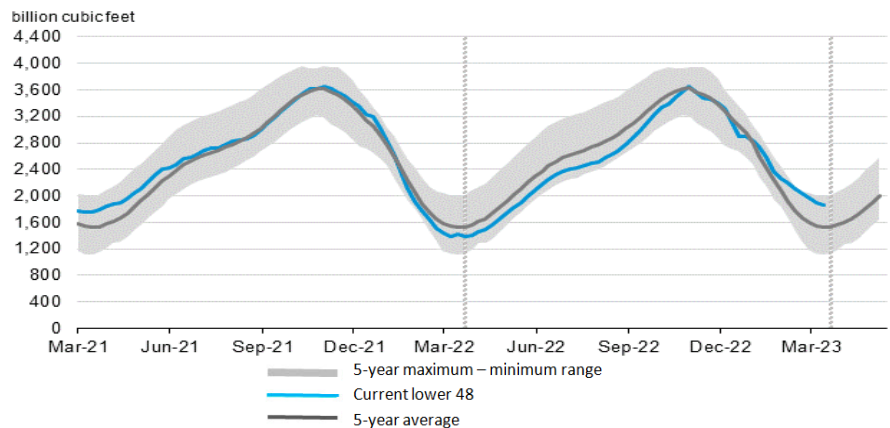
Change this week: -47 Bcf

Change for the same week last year: +15 Bcf

Inventory vs. 1 Year ago: +31.3%

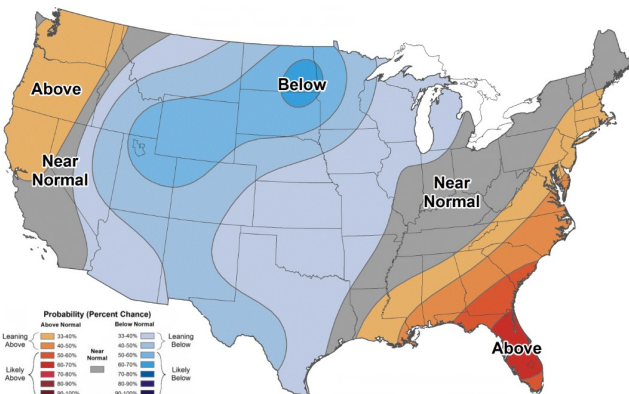
Inventory vs. 5-Yr. Ave: +21.0%

Working Gas in Storage Compared to 5-Year Range

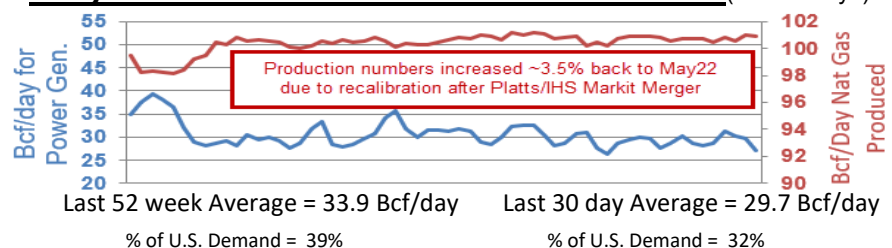


Temperature Forecast

Apr 07 through Apr 13, 2023



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



Last 52 week Average = 33.9 Bcf/day

Last 30 day Average = 29.7 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 32%

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

Sources: NOAA, EIA, CME Group and Baker Hughes