

May 24, 2024

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## Physical Spot Prices – May 23, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.657/MMBtu	+\$0.162	\$2.657
Propane – Mont Belvieu	\$0.7042/gal	+\$0.0149	\$7.70
Crude Oil – WTI Cush	\$78.12/bbl	-\$0.51	\$13.47
No.2 Heating Oil – NYH	\$84.71/bbl	+\$0.37	\$14.54
No.6 Resid. – G. Coast	\$70.30/bbl	+\$0.50	\$11.18
Cent App Coal (prev. day)	\$71.50/ton	+\$1.00	\$2.86

Change is from previous week

## U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 05-17-24		
Current	103	497
Last Week	103	496
Last Year	141	575

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, May 23, 2024 the future strip prices were as follows:

	This Week 05/23/24	Last Week 05/16/24	Change	Last Month 04/23/24	Change	Last Year 05/23/23	Change
NYMEX near month	\$2.657	\$2.495	+\$0.162	\$2.094	+\$0.563	\$3.211	-\$0.554
NYMEX 12-month strip	\$3.235	\$3.091	+\$0.144	\$2.979	+\$0.256	\$3.751	-\$0.516
NYMEX Winter strip	\$3.617	\$3.508	+\$0.109	\$3.474	+\$0.143	\$4.225	-\$0.608
NYMEX Summer strip*	\$2.894	\$2.686	+\$0.208	\$2.430	+\$0.464	\$3.332	-\$0.438

Near month range for the week = \$2.485 - \$2.924

Current near month is June '24

12-month strip is June '24 – May '25

\*Summer strip is Jun '24 – Oct '24

Winter strip is Nov '24 – Mar '25

## Near-Month Natural Gas Futures Prices (NYMEX) through May 23, 2024



## Storage Report

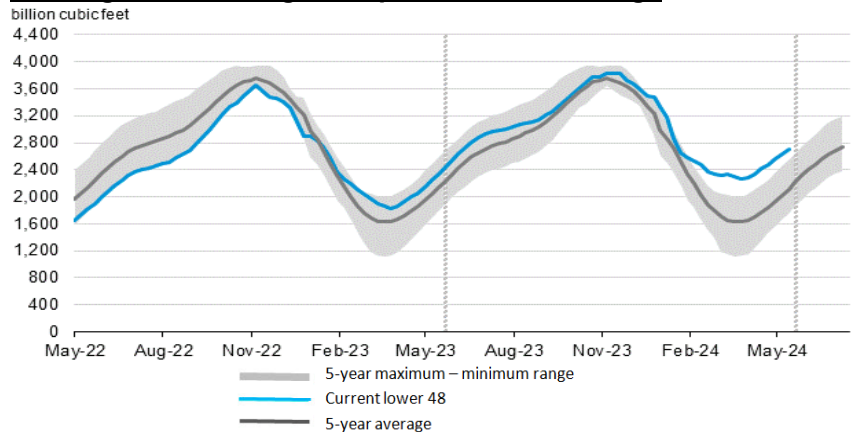
For the week ending May 17, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,711	2,633	2,309	2,105

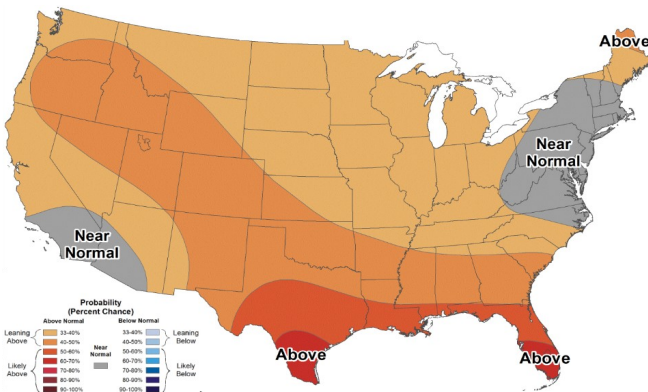
Change this week: +78 Bcf    Change for the same week last year: +97 Bcf

Inventory vs. 1 Year ago: +17.4%    Inventory vs. 5-Yr. Ave: +28.8%

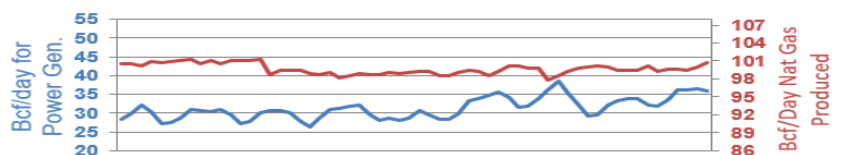
## Working Gas in Storage Compared to 5-Year Range



## Temperature Forecast May 31 through June 6, 2024



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



Last 52 week Average = 36.1 Bcf/day

Last 30 day Average = 33.1 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 44%

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

Sources: NOAA, EIA, CME Group and Baker Hughes