

## Physical Spot Prices – May 25, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.307/MMBtu	-\$0.285	\$2.307
Propane – Mont Belvieu	\$0.6552/gal	+\$0.001	\$7.16
Crude Oil – WTI Cush	\$74.220/bl	+\$1.310	\$12.80
No.2 Heating Oil – NYH	\$84.370/bl	-\$0.370	\$14.48
No.6 Resid. – G. Coast	\$61.760/bl	-\$0.120	\$9.82
Cent App Coal (prev. day)	\$74.000/ton	-\$2.500	\$2.96

Change is from previous week

## U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 05-19-23		
Current	141	575
Last Week	141	586
Last Year	150	576

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 25, 2023 the future strip prices were as follows:

	This Week 05/25/23	Last Week 05/18/23	Change	Last Month 04/25/23	Change	Last Year 05/25/22	Change
NYMEX near month	\$2.307	\$2.592	-\$0.285	\$2.437	-\$0.130	\$5.022	-\$2.715
NYMEX 12-month strip	\$3.031	\$3.218	-\$0.187	\$3.153	-\$0.122	\$5.011	-\$1.980
NYMEX Winter strip	\$3.516	\$3.687	-\$0.171	\$3.632	-\$0.116	\$5.337	-\$1.821
NYMEX Summer strip	\$3.294	\$3.399	-\$0.105	\$3.417	-\$0.123	\$4.179	-\$0.885

Near month range for the week = \$2.258 - \$2.685

Current near month is June '23

Summer strip is Apr '24 – Oct '24

12-month strip is June '23 – May '24

Winter strip is Nov '23 – Mar '24

## Near-Month Natural Gas Futures Prices (NYMEX) through May 25, 2023



## Storage Report

For the week ending May 19, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,336	2,240	1,807	1,996

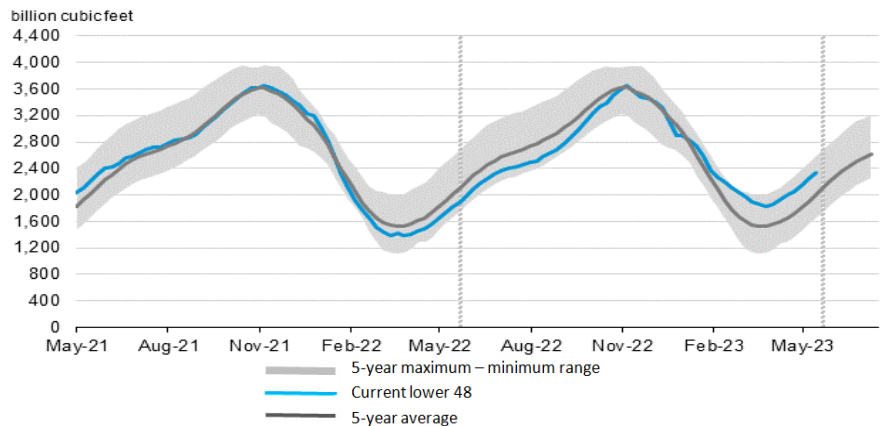
Change this week: +96 Bcf

Change for the same week last year: +88 Bcf

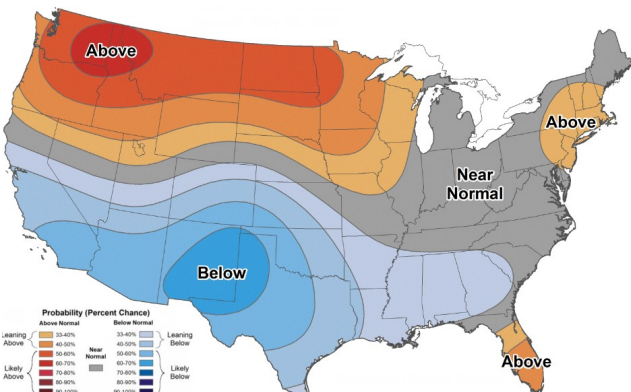
Inventory vs. 1 Year ago: +29.3%

Inventory vs. 5-Yr. Ave: +17.0%

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



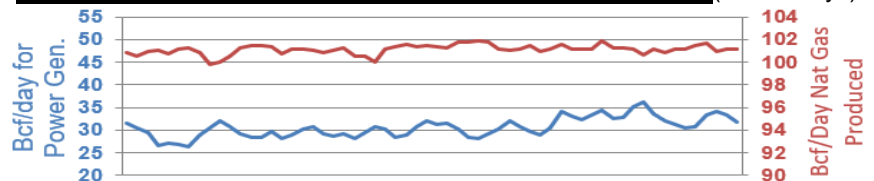
## Temperature Forecast June 02 through June 08, 2023



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)



Last 52 week Average = 34.4 Bcf/day

Last 30 day Average = 31.9 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 43%