

November 03, 2023

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Physical Spot Prices – November 02, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.472/MMBtu	-\$0.005	\$3.472
Propane – Mont Belvieu	\$0.6856/gal	-\$0.001	\$7.49
Crude Oil – WTI Cush	\$80.440/bl	-\$5.650	\$13.87
No.2 Heating Oil – NYH	\$114.72/bl	\$0.460	\$19.69
No.6 Resid. – G. Coast	\$70.78/bl	-\$1.880	\$11.26
Cent App Coal (prev. day)	\$73.000/ton	\$2.500	\$2.92

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 10-27-23		
Current	117	504
Last Week	118	502
Last Year	156	610

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, November 02, 2023 the future strip prices were as follows:

	This Week 11/02/23	Last Week 10/26/23	Change	Last Month 10/02/23	Change	Last Year 11/02/22	Change
NYMEX near month	\$3.472	\$3.477	-\$0.005	\$3.233	+\$0.239	\$5.586	-\$2.114
NYMEX 12-month strip	\$3.515	\$3.427	+\$0.088	\$3.264	+\$0.251	\$4.666	-\$1.151
NYMEX Winter strip	\$4.312	\$4.212	+\$0.100	\$4.078	+\$0.234	\$4.890	-\$0.578
NYMEX Summer strip	\$3.419	\$3.306	+\$0.113	\$3.166	+\$0.253	\$4.241	-\$0.822

Near month range for the week = \$3.136 - \$3.630

Current near month is December '23

12-month strip is December '23 – November '24

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas Futures Prices (NYMEX) through Nov 02, 2023



Storage Report

For the week ending October 27, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,779	3,700	3,486	3,574

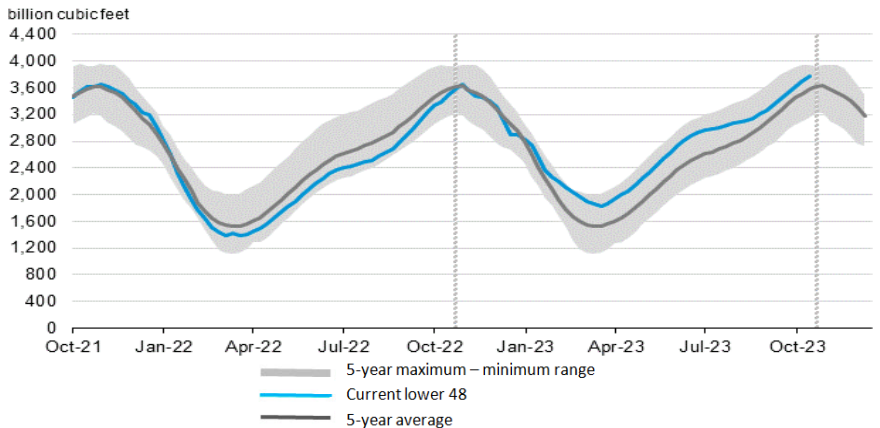
Change this week: +79 Bcf

Change for the same week last year: +99 Bcf

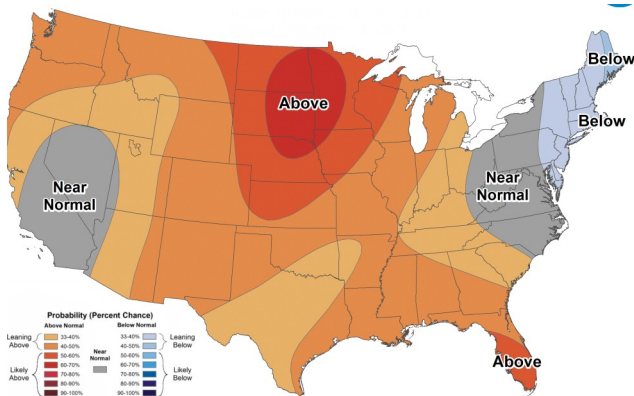
Inventory vs. 1 Year ago: +8.4%

Inventory vs. 5-Yr. Ave: +5.7%

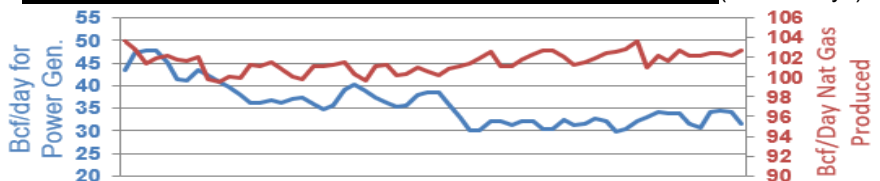
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast November 10 through November 16, 2023



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



Last 52 week Average = 35 Bcf/day

Last 30 day Average = 32.4 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 41%

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

Sources: NOAA, EIA, CME Group and Baker Hughes