

November 22, 2024

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Physical Spot Prices – November 21, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.339/MMBtu	+\$0.554	\$3.339
Propane – Mont Belvieu	\$0.8033/gal	+\$0.0094	\$8.78
Crude Oil – WTI Cush	\$68.87/bl	+\$0.440	\$11.87
No.2 Heating Oil – NYH	\$70.83/bl	+\$0.300	\$12.16
No.6 Resid. – G. Coast	\$64.10/bl	-\$0.910	\$10.19
Cent App Coal (prev. day)	\$73.75/ton	+\$1.250	\$2.99

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 11-15-24		
Current	102	479
Last Week	102	479
Last Year	118	494

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 21, 2024 the future strip prices were as follows:

	This Week 11/21/24	Last Week 11/14/24	Change	Last Month 10/21/24	Change	Last Year 11/21/23	Change
NYMEX near month	\$3.339	\$2.785	+\$0.554	\$2.807	+\$0.532	\$4.007	-\$0.668
NYMEX 12-month strip	\$3.304	\$2.994	+\$0.310	\$3.010	+\$0.294	\$3.871	-\$0.567
NYMEX Winter strip	\$3.979	\$3.786	+\$0.193	\$3.709	+\$0.270	\$4.548	-\$0.569
NYMEX Summer strip	\$3.254	\$2.997	+\$0.257	\$3.000	+\$0.254	\$3.697	-\$0.443

Near month range for the week = \$2.688 - \$3.451

Current near month is December '24

Summer strip is April '25 – Oct '25

12-month strip is December '24 – November '25

Winter strip is Dec '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through Nov 21, 2024



Storage Report

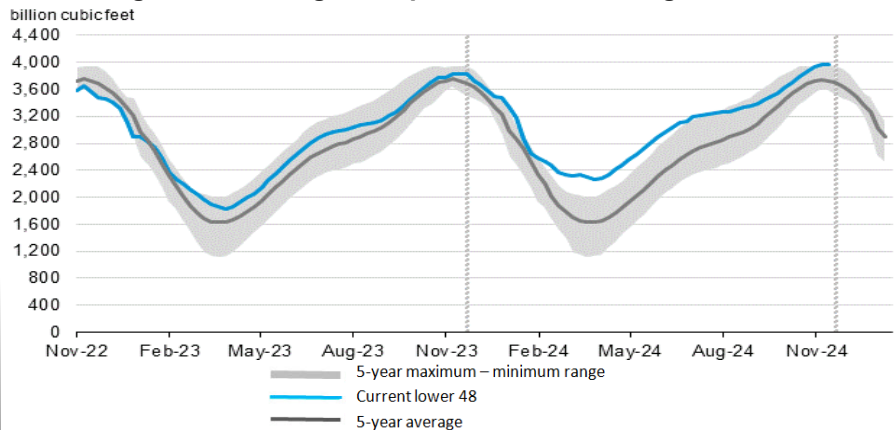
For the week ending November 15, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,969	3,972	3,828	3,730

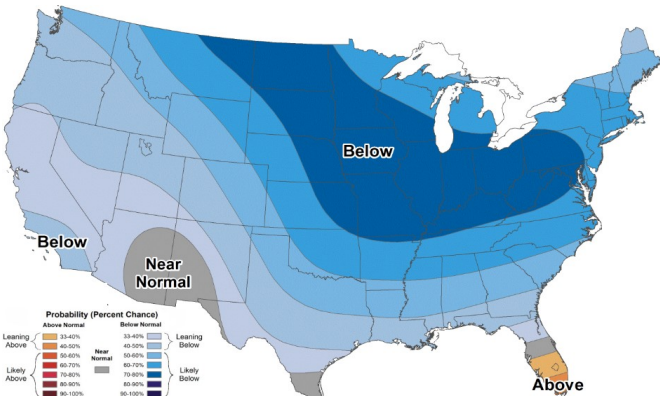
Change this week: -3 Bcf Change for the same week last year: +12 Bcf

Inventory vs. 1 Year ago: +3.7% Inventory vs. 5-Yr. Ave: +6.4%

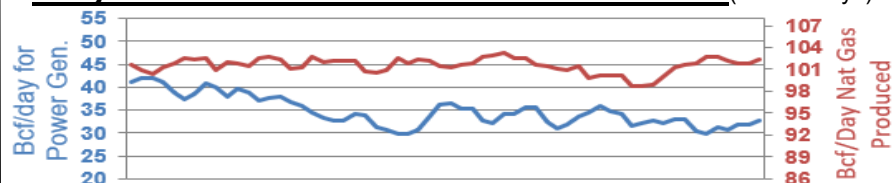
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast November 29 through December 05, 2024



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



Last 52 week Average = 36.8 Bcf/day

Last 30 day Average = 33.1 Bcf/day

% of U.S. Demand = 42%

% of U.S. Demand = 39%

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

Sources: NOAA, EIA, CME Group and Baker Hughes