

November 24, 2023

www.encoreenergy.com

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

Physical Spot Prices – November 22, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.897/MMBtu	-\$0.165	\$2.897
Propane – Mont Belvieu	\$0.6401/gal	+\$0.0124	\$7.00
Crude Oil – WTI Cush	\$76.460/bl	+\$0.800	\$13.36
No.2 Heating Oil – NYH	\$113.19/bl	+\$2.360	\$19.43
No.6 Resid. – G. Coast	\$70.66/bl	-\$0.300	\$11.24
Cent App Coal (prev. day)	\$73.50/ton	\$0.000	\$2.94

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 11-17-23		
Current	114	500
Last Week	118	494
Last Year	157	623

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 22, 2023 the future strip prices were as follows:

	This Week 11/22/23	Last Week 11/16/23	Change	Last Month 10/23/23	Change	Last Year 11/22/22	Change
NYMEX near month	\$2.897	\$3.062	-\$0.165	\$3.273	-\$0.376	\$5.745	-\$2.848
NYMEX 12-month strip	\$3.009	\$3.188	-\$0.179	\$3.324	-\$0.315	\$4.765	-\$1.756
NYMEX Winter strip	\$3.965	\$4.149	-\$0.184	\$4.185	-\$0.220	\$5.027	-\$1.062
NYMEX Summer strip	\$2.977	\$3.148	-\$0.171	\$3.237	-\$0.260	\$4.296	-\$1.319

Near month range for the week = \$2.819 - \$3.112

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 22, 2023



Storage Report

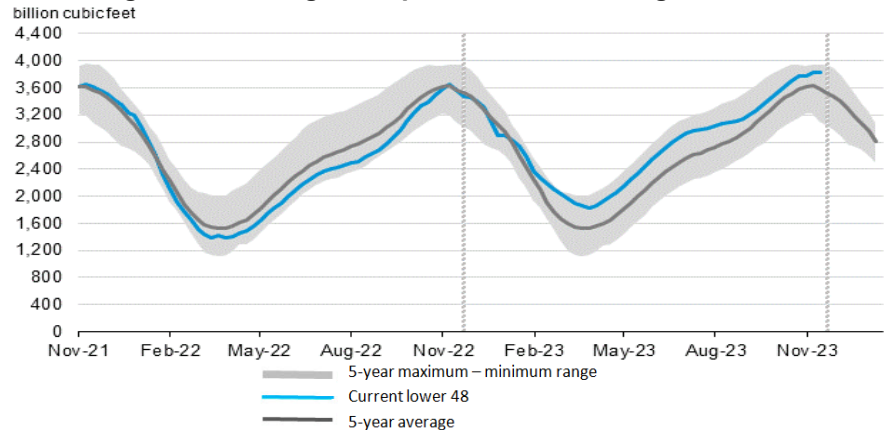
For the week ending November 17, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,826	3,833	3,635	3,630

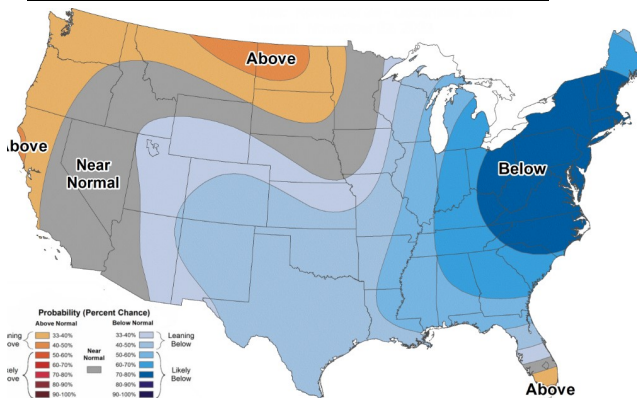
Change this week: -7 Change for the same week last year: -60 Bcf

Inventory vs. 1 Year ago: +7.0% Inventory vs. 5-Yr. Ave: +7.0%

Working Gas in Storage Compared to 5-Year Range



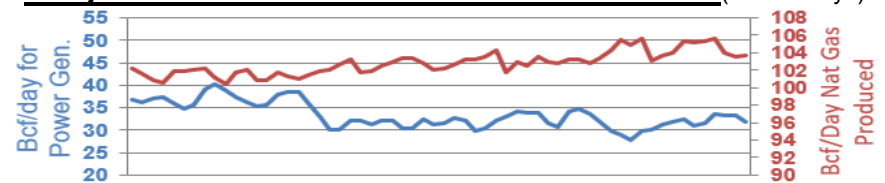
Temperature Forecast December 01 through December 07, 2023



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 = 35 Bcf/day

Last 30 day Average = 31.9 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 38%