

December 02, 2022

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Physical Spot Prices – December 01, 2022

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$6.738/MMBtu	-\$0.970	\$6.738
Propane – Mont Belvieu	\$0.8516/gal	-\$0.005	\$9.31
Crude Oil – WTI Cush	\$77.240/bl	-\$3.660	\$13.32
No.2 Heating Oil – NYH	\$104.70/bl	-\$10.75	\$17.97
No.6 Resid. – G. Coast	\$57.430/bl	-\$2.700	\$9.13
Cent App Coal (prev. day)	\$174.00/ton	\$0.000	\$6.96

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 11-23-22		
Current	155	627
Last Week	157	623
Last Year	102	467

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, December 01, 2022 the future strip prices were as follows:

	This Week 12/01/22	Last Week 11/23/22	Change	Last Month 11/01/22	Change	Last Year 12/01/21	Change
NYMEX near month	\$6.738	\$7.708	-\$0.970	\$6.080	+\$0.658	\$4.252	+\$2.486
NYMEX 12-month strip	\$5.674	\$5.857	-\$0.183	\$5.075	+\$0.599	\$3.490	+\$2.184
NYMEX Winter strip	\$5.776	\$5.719	+\$0.057	\$5.301	+\$0.475	\$3.572	+\$2.204
NYMEX Summer strip	\$5.302	\$5.279	+\$0.023	\$4.699	+\$0.603	\$3.235	+\$2.067

Near month range for the week = \$6.045 - \$7.604

Current near month is January '23

Summer strip is Apr '23 – Oct '23

12-month strip is January '23 – December '23

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas Futures Prices (NYMEX) through December 01



Storage Report

For the week ending November 25, 2022, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,483	3,564	3,572	3,569

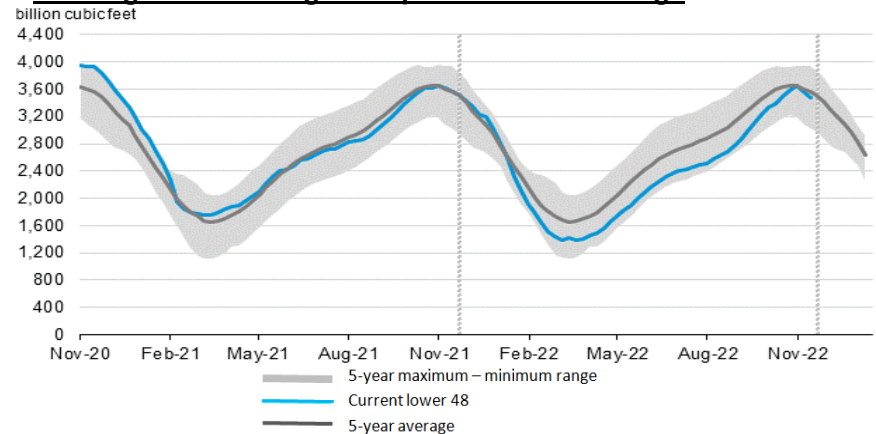
Change this week: -81 Bcf

Change for the same week last year: -54 Bcf

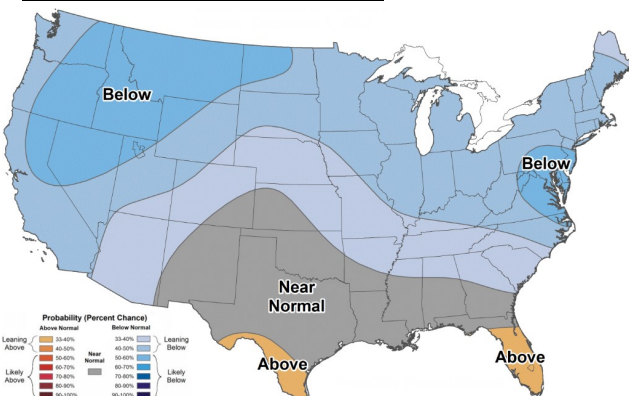
Inventory vs. 1 Year ago: -2.5%

Inventory vs. 5-Yr. Ave: -2.4%

Working Gas in Storage Compared to 5-Year Range



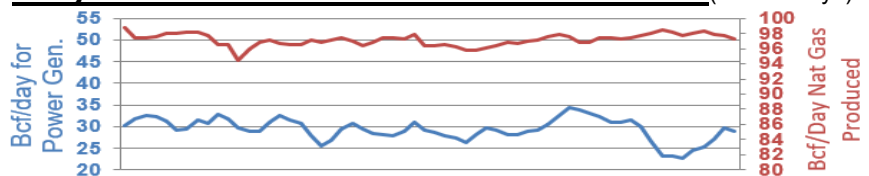
Temperature Forecast Dec 09 through Dec 15, 2022



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 = 32.7 Bcf/day

Last 30 day Average = 28.8 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 32%