

December 22, 2023

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## Physical Spot Prices – December 21, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.572/MMBtu	+\$0.180	\$2.572
Propane – Mont Belvieu	\$0.6701/gal	+\$0.0047	\$7.32
Crude Oil – WTI Cush	\$74.000/bl	+\$4.530	\$12.76
No.2 Heating Oil – NYH	\$107.35/bl	+\$6.740	\$18.43
No.6 Resid. – G. Coast	\$72.31/bl	+\$3.030	\$11.50
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 12-15-23		
Current	119	501
Last Week	119	503
Last Year	154	620

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 21, 2023 the future strip prices were as follows:

	This Week 12/21/23	Last Week 12/14/23	Change	Last Month 11/21/23	Change	Last Year 12/21/22	Change
NYMEX near month	\$2.572	\$2.392	+\$0.180	\$2.993	-\$0.421	\$5.624	-\$3.052
NYMEX 12-month strip	\$2.637	\$2.629	+\$0.008	\$3.086	-\$0.449	\$4.541	-\$1.904
NYMEX Winter strip	\$3.460	\$3.466	-\$0.006	\$3.972	-\$0.512	\$4.962	-\$1.502
NYMEX Summer strip	\$2.539	\$2.569	-\$0.030	\$2.966	-\$0.427	\$4.157	-\$1.618

Near month range for the week = \$2.380 - \$2.604

Current near month is January '24

12-month strip is January '24 – December '24

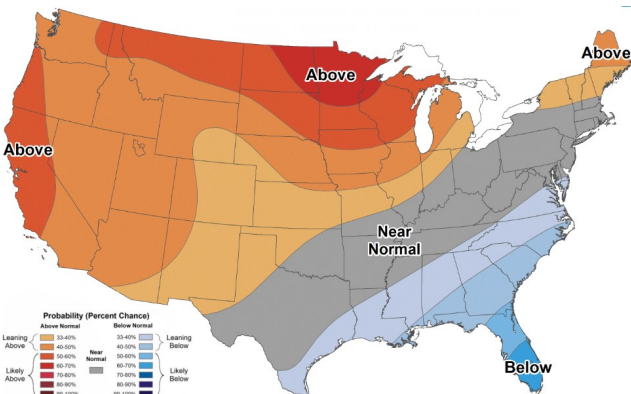
Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

## Near-Month Natural Gas Futures Prices (NYMEX) through Dec 21, 2023



## Temperature Forecast December 29 through January 04, 2024



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

Sources: NOAA, EIA, CME Group and Baker Hughes

## Storage Report

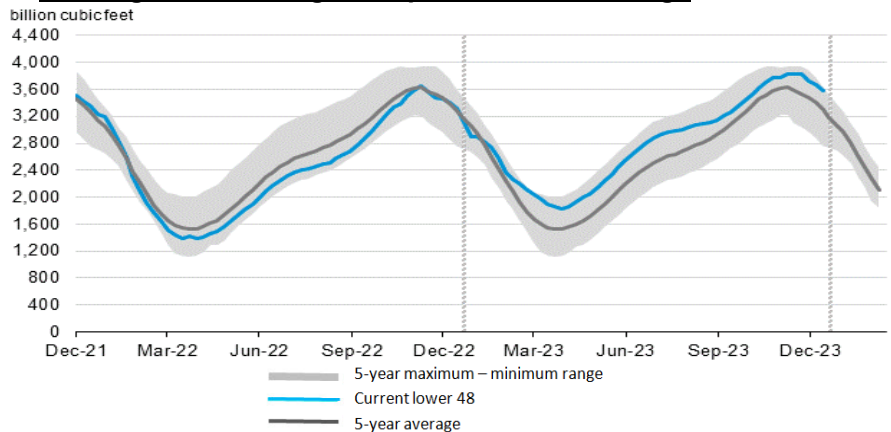
For the week ending December 15, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,577	3,664	3,337	3,297

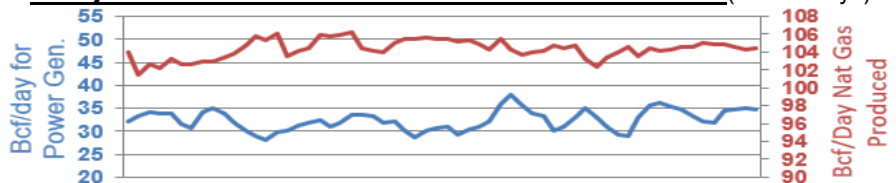
Change this week: -87 Change for the same week last year: -82 Bcf

Inventory vs. 1 Year ago: +7.2% Inventory vs. 5-Yr. Ave: +8.5%

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



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



Last 52 week Average = 35.2 Bcf/day

Last 30 day Average = 33.1 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 32%