

December 23, 2022

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Physical Spot Prices – December 22, 2022

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.999/MMBtu	-\$1.971	\$4.999
Propane – Mont Belvieu	\$0.6915/gal	-\$0.003	\$7.56
Crude Oil – WTI Cush	\$78.140/bl	+\$0.860	\$13.47
No.2 Heating Oil – NYH	\$101.62/bl	-\$5.770	\$17.44
No.6 Resid. – G. Coast	\$58.000/bl	+\$0.330	\$9.22
Cent App Coal (prev. day)	\$152.50/ton	-\$19.00	\$6.10

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 12-16-22		
Current	154	620
Last Week	153	625
Last Year	104	475

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 22, 2022 the future strip prices were as follows:

	This Week 12/22/22	Last Week 12/15/22	Change	Last Month 11/22/22	Change	Last Year 12/22/21	Change
NYMEX near month	\$4.999	\$6.970	-\$1.971	\$7.406	-\$2.407	\$4.160	+\$0.839
NYMEX 12-month strip	\$4.531	\$5.693	-\$1.162	\$5.637	-\$1.106	\$3.413	+\$1.118
NYMEX Winter strip	\$4.964	\$5.713	-\$0.749	\$5.555	-\$0.591	\$3.496	+\$1.468
NYMEX Summer strip	\$4.321	\$5.347	-\$1.026	\$5.086	-\$0.765	\$3.157	+\$1.164

Near month range for the week = \$4.975 - \$6.888

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 22



Storage Report

For the week ending December 16, 2022, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,325	3,412	3,370	3,303

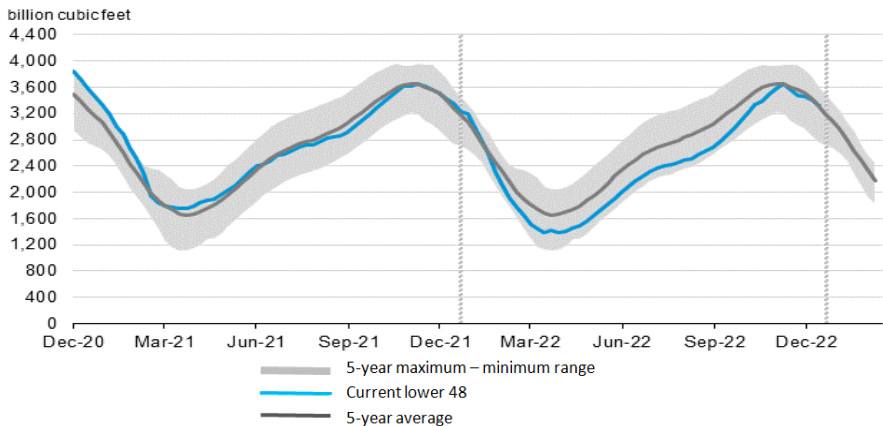
Change this week: -87 Bcf

Change for the same week last year: -136 Bcf

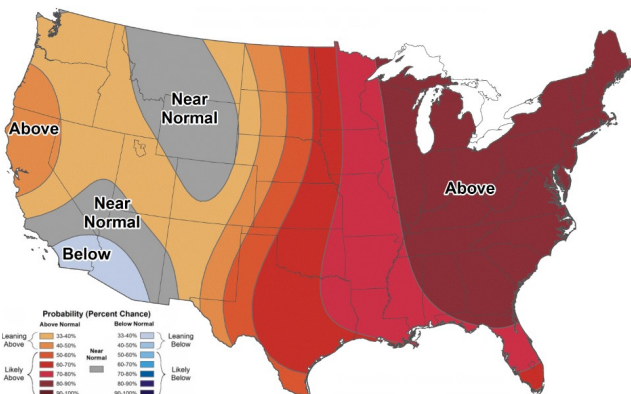
Inventory vs. 1 Year ago: -1.3%

Inventory vs. 5-Yr. Ave: +0.7%

Working Gas in Storage Compared to 5-Year Range



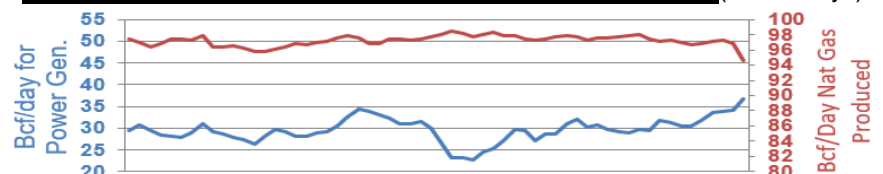
Temperature Forecast Dec 30 through Jan 05, 2022



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 = 32.8 Bcf/day

Last 30 day Average = 29.4 Bcf/day

% of U.S. Demand = 39%

% of U.S. Demand = 30%