

January 24, 2025

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Physical Spot Prices – January 23, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.945/MMBtu	-\$0.313	\$3.945
Propane – Mont Belvieu	\$0.9032/gal	-\$0.0216	\$9.87
Crude Oil – WTI Cush	\$75.79/bl	-\$4.250	\$13.07
No.2 Heating Oil – NYH	\$81.55/bl	-\$5.430	\$14.00
No.6 Resid. – G. Coast	\$70.74/bl	-\$1.870	\$11.25
Cent App Coal (prev. day)	\$75.75/ton	+\$0.500	\$3.03

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 01-17-25

	Gas	Oil
Current	98	478
Last Week	100	480
Last Year	120	497

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, January 23, 2025 the future strip prices were as follows:

	This Week 01/23/25	Last Week 01/16/25	Change	Last Month 12/23/24	Change	Last Year 1/23/24	Change
NYMEX near month	\$3.945	\$4.258	-\$0.313	\$3.346	+\$0.599	\$3.726	+\$0.219
NYMEX 12-month strip	\$3.994	\$4.140	-\$0.146	\$3.489	+\$0.505	\$3.571	+\$0.423
NYMEX Winter strip	\$4.476	\$4.526	-\$0.050	\$4.117	+\$0.359	\$4.150	+\$0.326
NYMEX Summer strip	\$3.814	\$3.958	-\$0.144	\$3.284	+\$0.530	\$3.310	+\$0.504

Near month range for the week = \$3.711 - \$4.308

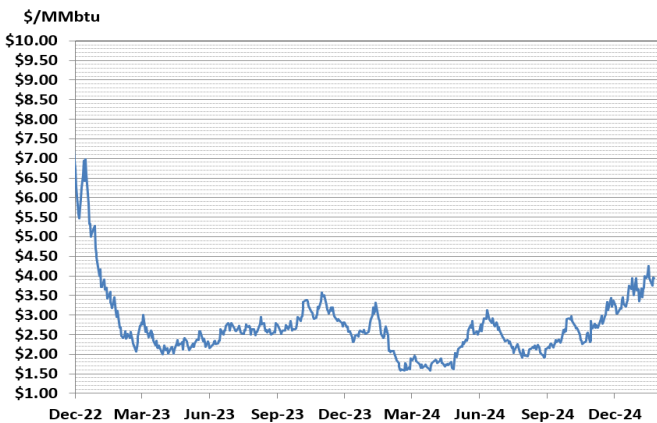
Current near month is February '25

Summer strip is April '25 – Oct '25

12-month strip is February '25 – January '26

Winter strip is Nov '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through Jan 23, 2025



Storage Report

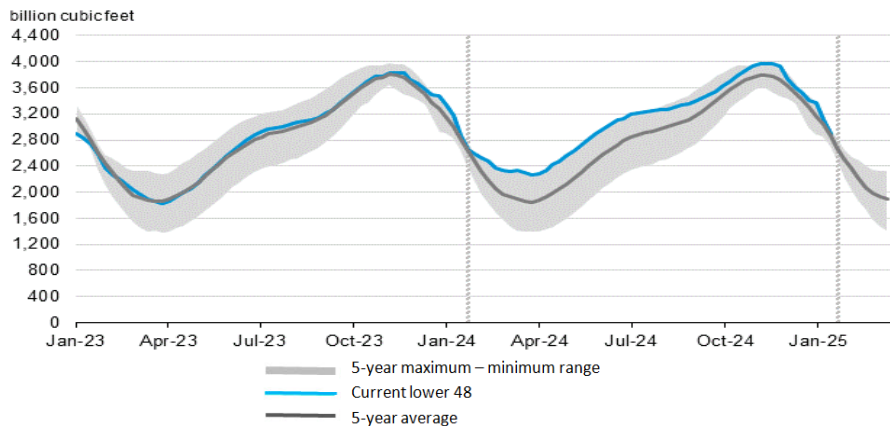
For the week ending January 17, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,892	3,115	2,949	2,871

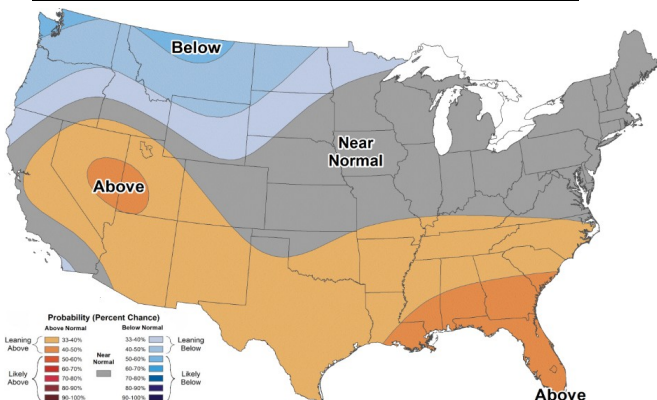
Change this week: -223 Bcf Change for the same week last year: -277 Bcf

Inventory vs. 1 Year ago: -1.9% Inventory vs. 5-Yr. Ave: +0.7%

Working Gas in Storage Compared to 5-Year Range



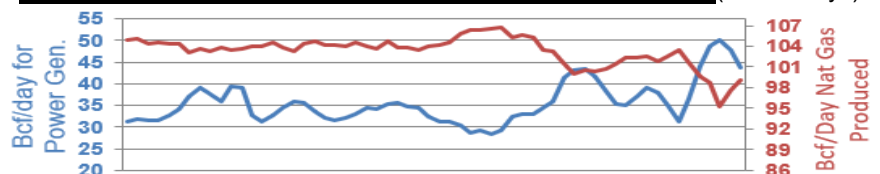
Temperature Forecast January 31 2025 through February 06, 2025



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 = 37.0 Bcf/day

Last 30 day Average = 36.9 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 30%