

January 26, 2024

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

Physical Spot Prices – January 25, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.571/MMBtu	-\$0.126	\$2.571
Propane – Mont Belvieu	\$0.8016/gal	-\$0.0061	\$8.76
Crude Oil – WTI Cush	\$75.64/bl	+\$3.080	\$13.04
No.2 Heating Oil – NYH	\$90.585/bl	-\$4.695	\$15.55
No.6 Resid. – G. Coast	\$61.64/bl	+\$0.830	\$9.80
Cent App Coal (prev. day)	\$71.50/ton	-\$0.750	\$2.86

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 01-19-24		
Current	120	497
Last Week	117	499
Last Year	156	613

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 25, 2024 the future strip prices were as follows:

	This Week 01/25/24	Last Week 01/18/24	Change	Last Month 12/26/23	Change	Last Year 1/25/23	Change
NYMEX near month	\$2.571	\$2.697	-\$0.126	\$2.419	+\$0.152	\$4.303	-\$1.732
NYMEX 12-month strip	\$2.751	\$2.899	-\$0.148	\$2.698	+\$0.053	\$3.924	-\$1.173
NYMEX Winter strip	\$3.538	\$3.660	-\$0.122	\$3.429	+\$0.109	\$4.510	-\$0.972
NYMEX Summer strip	\$2.517	\$2.669	-\$0.152	\$2.499	+\$0.018	\$3.611	-\$1.094

Near month range for the week = \$2.331 - \$2.884

Current near month is February '24

12-month strip is February '24 – January '25

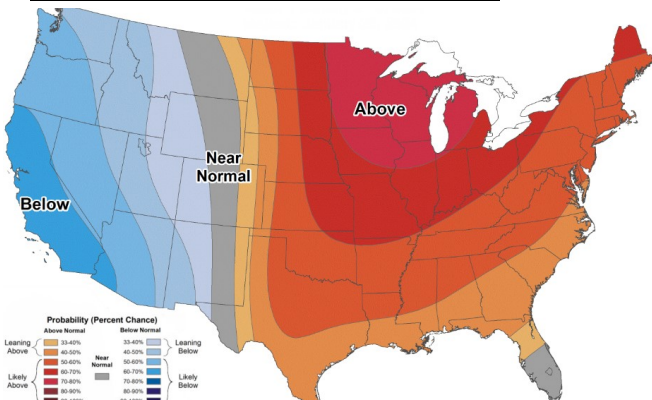
Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas Futures Prices (NYMEX) through Jan 25, 2024



Temperature Forecast February 2 through February 8, 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

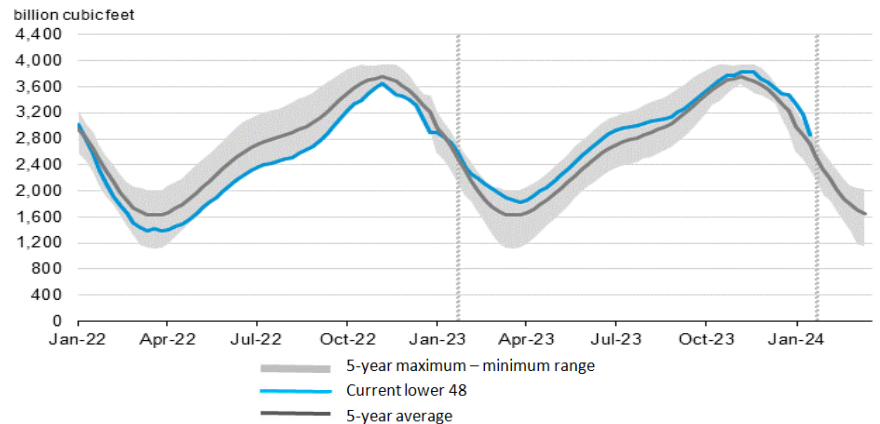
For the week ending January 19, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,856	3,182	2,746	2,714

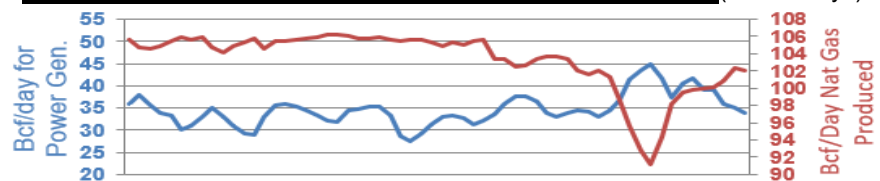
Change this week: -326 Change for the same week last year: -86 Bcf

Inventory vs. 1 Year ago: +4.0% Inventory vs. 5-Yr. Ave: +5.2%

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 = 35.7 Bcf/day

Last 30 day Average = 36.3 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 30%