

February 03, 2023

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## Physical Spot Prices – February 02, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.456/MMBtu	-\$0.392	\$2.456
Propane – Mont Belvieu	\$0.8143/gal	+\$0.029	\$8.90
Crude Oil – WTI Cush	\$76.410/bbl	-\$3.390	\$13.17
No.2 Heating Oil – NYH	\$98.120/bbl	-\$15.65	\$16.84
No.6 Resid. – G. Coast	\$55.410/bbl	-\$2.380	\$8.81
Cent App Coal (prev. day)	\$118.50/ton	-\$6.500	\$4.74

Change is from previous week

## U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 01-27-23		
Current	160	609
Last Week	156	613
Last Year	115	495

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, February 02, 2023 the future strip prices were as follows:

	This Week 02/02/23	Last Week 01/26/23	Change	Last Month 01/03/23	Change	Last Year 02/02/22	Change
NYMEX near month	\$2.456	\$2.848	-\$0.392	\$3.641	-\$1.185	\$4.673	-\$2.217
NYMEX 12-month strip	\$3.234	\$3.473	-\$0.239	\$4.044	-\$0.810	\$3.673	-\$0.439
NYMEX Winter strip	\$3.906	\$4.098	-\$0.192	\$4.586	-\$0.680	\$3.726	+\$0.180
NYMEX Summer strip	\$2.928	\$3.169	-\$0.241	\$3.743	-\$0.815	\$3.468	-\$0.540

Near month range for the week = \$2.431 - \$3.176

Current near month is March '23

Summer strip is Apr '23 – Oct '23

12-month strip is March '23 – February '24

Winter strip is Nov '23 – Mar '24

## Near-Month Natural Gas Futures Prices (NYMEX) through February 02



## Storage Report

For the week ending January 27, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,583	2,734	2,361	2,420

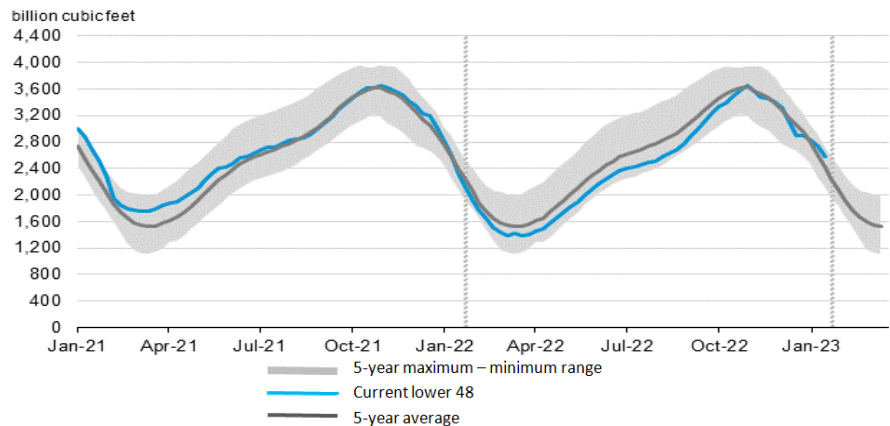
Change this week: -151 Bcf

Change for the same week last year: -261 Bcf

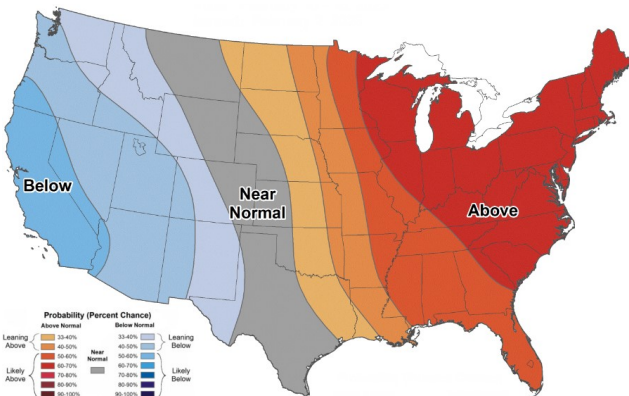
Inventory vs. 1 Year ago: +9.4%

Inventory vs. 5-Yr. Ave: +6.7%

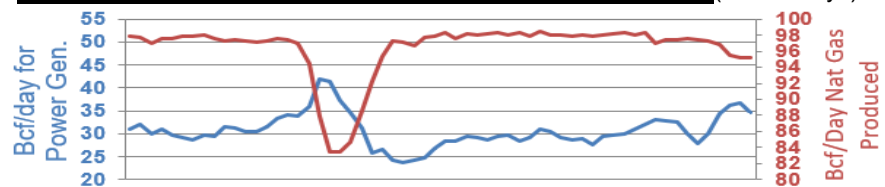
## Working Gas in Storage Compared to 5-Year Range



## Temperature Forecast Feb 10 through Feb 16, 2023



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



Last 52 week Average = 32.8 Bcf/day

Last 30 day Average = 30.5 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 30%

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

Sources: NOAA, EIA, CME Group and Baker Hughes