

February 23, 2024

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

Physical Spot Prices – February 22, 2024

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$1.732/MMBtu	+\$0.151	\$1.732
Propane – Mont Belvieu	\$0.9005/gal	-\$0.0248	\$9.84
Crude Oil – WTI Cush	\$78.91/bl	+\$2.270	\$13.61
No.2 Heating Oil – NYH	\$92.51/bl	-\$4.410	\$15.88
No.6 Resid. – G. Coast	\$66.78/bl	+\$3.720	\$10.62
Cent App Coal (prev. day)	\$70.50/ton	\$0.000	\$2.82

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 02-16-24		
Current	121	497
Last Week	121	499
Last Year	151	607

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 22, 2024 the future strip prices were as follows:

	This Week 02/22/24	Last Week 02/15/24	Change	Last Month 01/22/24	Change	Last Year 02/22/23	Change
NYMEX near month	\$1.732	\$1.581	+\$0.151	\$2.125	-\$0.393	\$3.469	-\$1.737
NYMEX 12-month strip	\$2.625	\$2.401	+\$0.224	\$2.775	-\$0.150	\$3.534	-\$0.909
NYMEX Winter strip	\$3.377	\$3.195	+\$0.182	\$3.461	-\$0.084	\$4.031	-\$0.654
NYMEX Summer strip	\$2.296	\$2.043	+\$0.253	\$2.448	-\$0.152	\$3.224	-\$0.928

Near month range for the week = \$1.522 - \$1.792

Current near month is March '24

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

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas

Futures Prices (NYMEX) through Feb 22, 2024



Storage Report

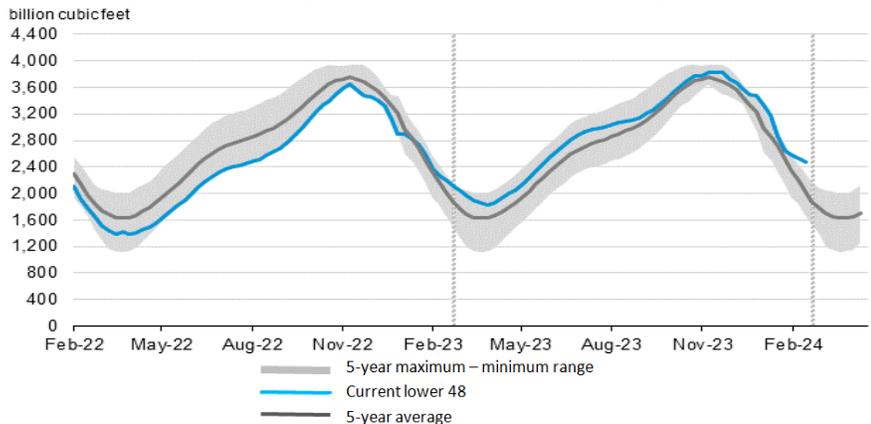
For the week ending February 16, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,470	2,530 R	2,205	2,019

Change this week: -60 Bcf Change for the same week last year: -75 Bcf

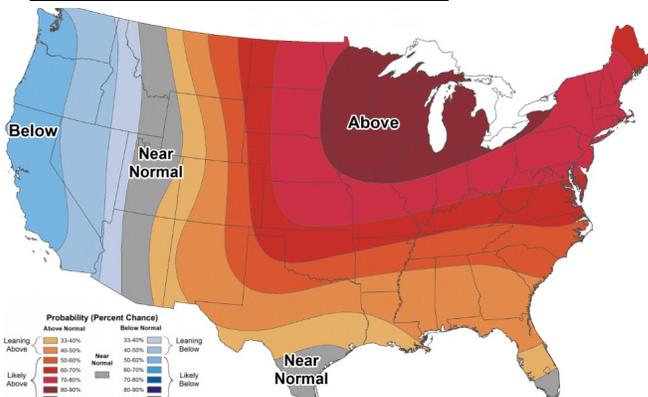
Inventory vs. 1 Year ago: +12.0% Inventory vs. 5-Yr. Ave: +22.3%

Working Gas in Storage Compared to 5-Year Range



Temperature Forecast

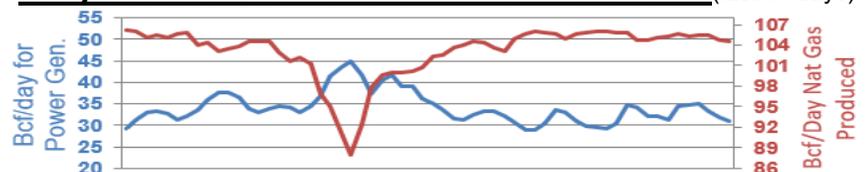
March 01 through March 07, 2024



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 = 35.7 Bcf/day

Last 30 day Average = 32.1 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 32%