

March 03, 2023

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Physical Spot Prices – March 02, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.765/MMBtu	+\$0.333	\$2.765
Propane – Mont Belvieu	\$0.8166/gal	+\$0.003	\$8.92
Crude Oil – WTI Cush	\$77.690/bl	+\$3.890	\$13.39
No.2 Heating Oil – NYH	\$101.27/bl	+\$7.300	\$17.38
No.6 Resid. – G. Coast	\$60.910/bl	+\$4.680	\$9.69
Cent App Coal (prev. day)	\$92.500/ton	-\$5.000	\$3.70

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 02-24-23		
Current	151	600
Last Week	151	607
Last Year	127	522

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, March 03, 2023 the future strip prices were as follows:

	This Week 03/02/23	Last Week 02/23/23	Change	Last Month 02/02/23	Change	Last Year 03/02/22	Change
NYMEX near month	\$2.765	\$2.432	+\$0.333	\$2.522	+\$0.243	\$3.525	-\$0.760
NYMEX 12-month strip	\$3.506	\$3.234	+\$0.272	\$3.336	+\$0.170	\$3.629	-\$0.123
NYMEX Winter strip	\$4.020	\$3.794	+\$0.226	\$3.906	+\$0.114	\$3.806	+\$0.214
NYMEX Summer strip	\$3.138	\$2.835	+\$0.303	\$2.928	+\$0.210	\$3.503	-\$0.365

Near month range for the week = \$2.307 - \$2.863

Current near month is April '23

Summer strip is Apr '23 – Oct '23

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

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas

Futures Prices (NYMEX) through March 02, 2023



Storage Report

For the week ending February 24, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,114	2,195	1,663	1,772

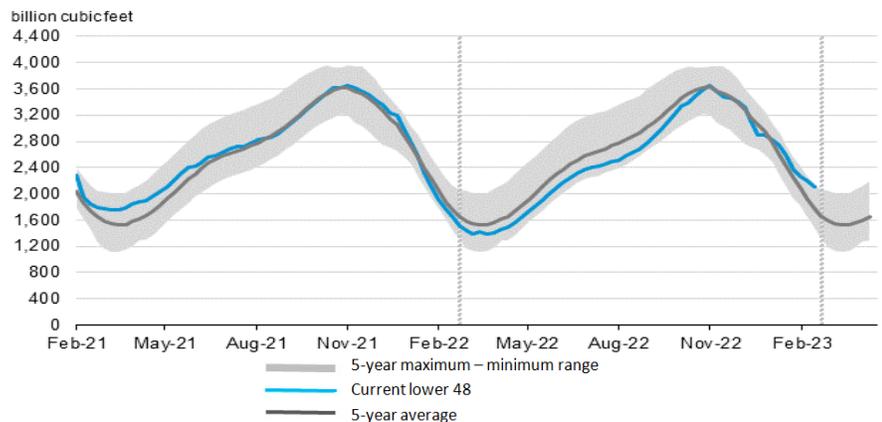
Change this week: -81 Bcf

Change for the same week last year: -137 Bcf

Inventory vs. 1 Year ago: +27.1%

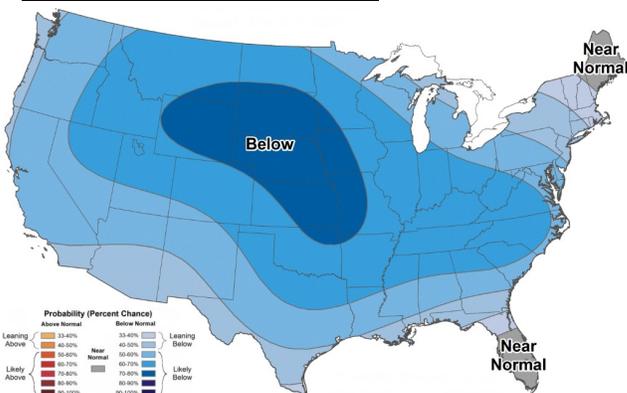
Inventory vs. 5-Yr. Ave: +19.3%

Working Gas in Storage Compared to 5-Year Range

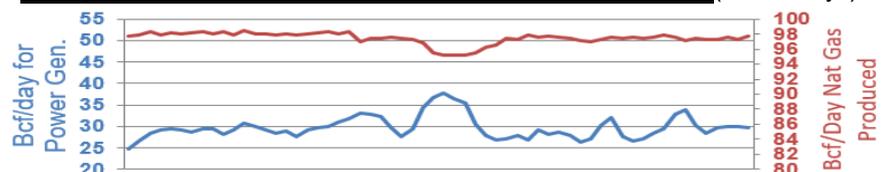


Temperature Forecast

Mar 10 through Mar 16, 2023



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



Last 52 week Average = 32.9 Bcf/day

Last 30 day Average = 29.7 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 31%

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

Sources: NOAA, EIA, CME Group and Baker Hughes