

April 21, 2023

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Physical Spot Prices – April 20, 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.249/MMBtu	+\$0.242	\$2.249
Propane – Mont Belvieu	\$0.8147/gal	-\$0.015	\$8.90
Crude Oil – WTI Cush	\$79.160/bl	-\$4.100	\$13.65
No.2 Heating Oil – NYH	\$90.310/bl	-\$6.100	\$15.50
No.6 Resid. – G. Coast	\$66.250/bl	-\$2.060	\$10.54
Cent App Coal (prev. day)	\$83.000/ton	\$0.000	\$3.32

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 04-14-23		
Current	157	588
Last Week	158	590
Last Year	143	548

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, April 20, 2023 the future strip prices were as follows:

	This Week 04/20/23	Last Week 04/13/23	Change	Last Month 03/20/23	Change	Last Year 04/20/22	Change
NYMEX near month	\$2.249	\$2.007	+\$0.242	\$2.331	-\$0.082	\$4.437	-\$2.188
NYMEX 12-month strip	\$3.051	\$2.832	+\$0.219	\$3.081	-\$0.030	\$4.582	-\$1.531
NYMEX Winter strip	\$3.600	\$3.367	+\$0.233	\$3.552	+\$0.048	\$4.819	-\$1.219
NYMEX Summer strip	\$3.359	\$3.201	+\$0.158	\$3.327	+\$0.032	\$3.912	-\$0.553

Near month range for the week = \$1.946 - \$2.383

Current near month is May '23

Summer strip is Apr '24 – Oct '24

12-month strip is May '23 – April '24

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas Futures Prices (NYMEX) through April 20, 2023



Storage Report

For the week ending April 14, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
1,930	1,855	1,442	1,601

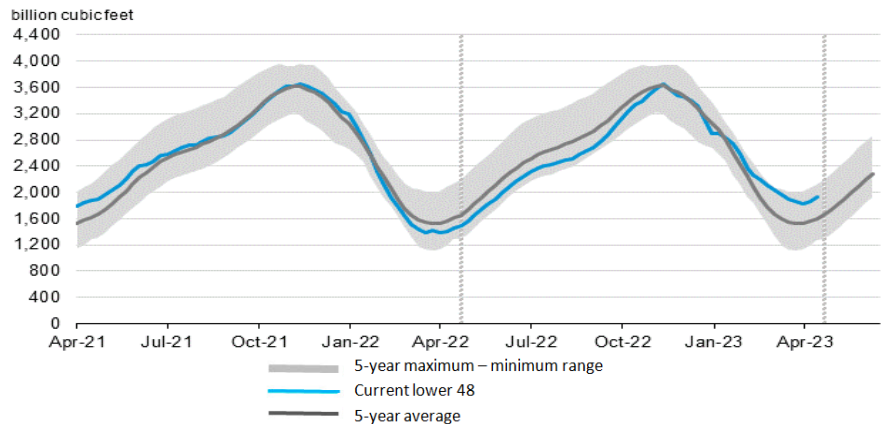
Change this week: +75 Bcf

Change for the same week last year: +47 Bcf

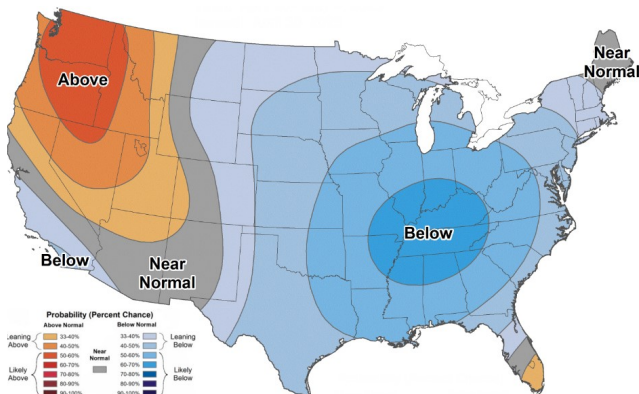
Inventory vs. 1 Year ago: +33.8%

Inventory vs. 5-Yr. Ave: +20.5%

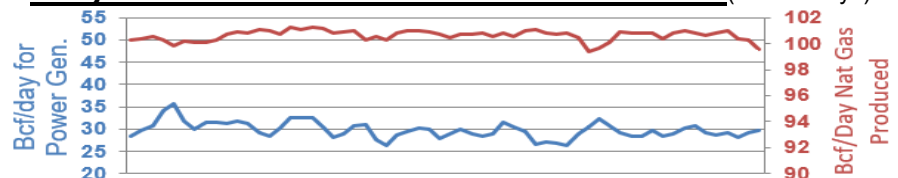
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast Apr 28 through May 04, 2023



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



Last 52 week Average = 34.1 Bcf/day

Last 30 day Average = 29.1 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 36%

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

Sources: NOAA, EIA, CME Group and Baker Hughes