

July 28, 2023

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Physical Spot Prices – July 27 2023

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.492/MMBtu	-\$0.265	\$2.492
Propane – Mont Belvieu	\$0.6355/gal	+\$0.001	\$6.95
Crude Oil – WTI Cush	\$80.090/bl	+\$4.650	\$13.81
No.2 Heating Oil – NYH	\$106.030/bl	+\$11.56	\$18.20
No.6 Resid. – G. Coast	\$77.22/bl	+\$6.590	\$12.28
Cent App Coal (prev. day)	\$67.000/ton	+\$1.000	\$2.68

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 07-21-23		
Current	131	530
Last Week	133	537
Last Year	155	599

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, July 27, 2023 the future strip prices were as follows:

	This Week 07/27/23	Last Week 07/20/23	Change	Last Month 06/27/23	Change	Last Year 07/27/22	Change
NYMEX near month	\$2.492	\$2.757	-\$0.265	\$2.789	-\$0.297	\$5.027	-\$2.535
NYMEX 12-month strip	\$3.182	\$3.227	-\$0.045	\$3.241	-\$0.059	\$4.931	-\$1.749
NYMEX Winter strip	\$3.519	\$3.530	-\$0.011	\$3.534	-\$0.015	\$5.319	-\$1.800
NYMEX Summer strip	\$3.272	\$3.263	+\$0.009	\$3.288	-\$0.016	\$4.420	-\$1.148

Near month range for the week = \$2.463 - \$2.786

Current near month is August '23

12-month strip is August '23 – July '24

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '23 – Mar '24

Near-Month Natural Gas Futures Prices (NYMEX) through July 27, 2023



Storage Report

For the week ending July 21, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,987	2,971	2,414	2,642

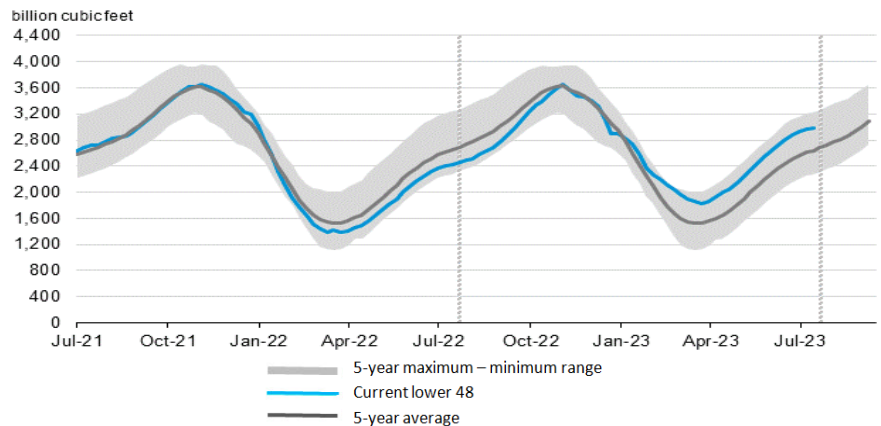
Change this week: +16 Bcf

Change for the same week last year: +18 Bcf

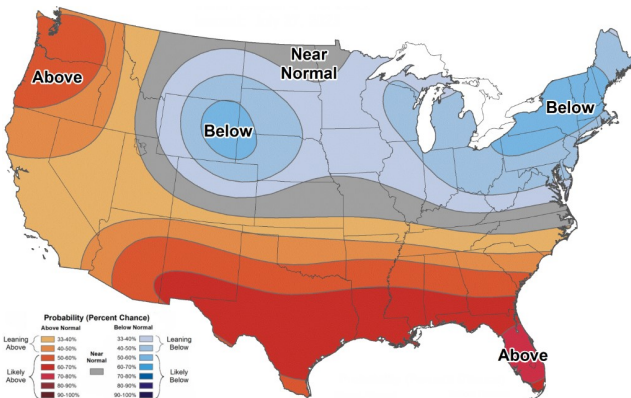
Inventory vs. 1 Year ago: +23.7%

Inventory vs. 5-Yr. Ave: +13.1%

Working Gas in Storage Compared to 5-Year Range



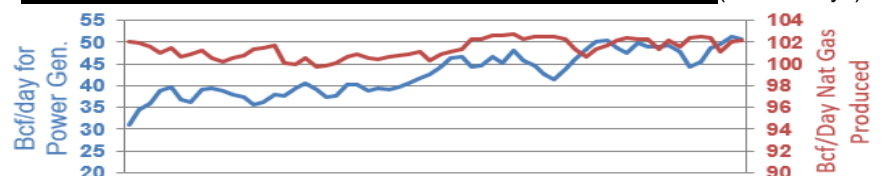
Temperature Forecast August 04 through August 10, 2023



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 = 34.7 Bcf/day

Last 30 day Average = 47.0 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 57%