



January 19, 2024

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Physical Spot Prices – January 18, 2024

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|-----------|------------------------|
| Natural Gas – H. Hub | \$2.697/MMBtu | -\$0.400 | \$2.697 |
| Propane – Mont Belvieu | \$0.8077/gal | +\$0.0499 | \$8.83 |
| Crude Oil – WTI Cush | \$72.56/bbl | +\$1.190 | \$12.51 |
| No.2 Heating Oil – NYH | \$95.28/bbl | -\$2.820 | \$16.36 |
| No.6 Resid. – G. Coast | \$60.81/bbl | -\$2.790 | \$9.67 |
| Cent App Coal (prev. day) | \$72.25/ton | -\$0.150 | \$2.89 |

Change is from previous week

U.S. Rotary Rig Count for:

| | Gas | Oil |
|----------------------|-----|-----|
| Week ending 01-12-24 | | |
| Current | 117 | 499 |
| Last Week | 118 | 501 |
| Last Year | 150 | 623 |

Market Update is a weekly publication of EnerVantage 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, January 18, 2024 the future strip prices were as follows:

| | This Week 01/18/24 | Last Week 01/11/24 | Change | Last Month 12/18/23 | Change | Last Year 1/18/23 | Change |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|----------------------|----------|
| NYMEX near month | \$2.697 | \$3.097 | -\$0.400 | \$2.416 | +\$0.281 | \$4.438 | -\$1.741 |
| NYMEX 12-month strip | \$2.899 | \$3.008 | -\$0.109 | \$2.778 | +\$0.121 | \$3.997 | -\$1.098 |
| NYMEX Winter strip | \$3.660 | \$3.692 | -\$0.032 | \$3.508 | +\$0.152 | \$4.566 | -\$0.906 |
| NYMEX Summer strip | \$2.669 | \$2.768 | -\$0.099 | \$2.594 | +\$0.075 | \$3.679 | -\$1.010 |

Near month range for the week = \$2.666 - \$3.375

Current near month is February '24

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

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas

Futures Prices (NYMEX) through Jan 18, 2024



Storage Report

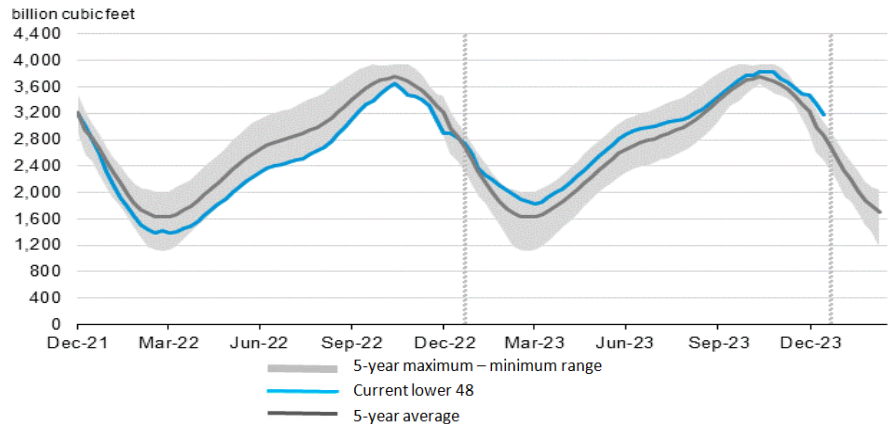
For the week ending January 12, 2024, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 3,182 | 3,336 | 2,832 | 2,862 |

Change this week: -154 Change for the same week last year: -68 Bcf

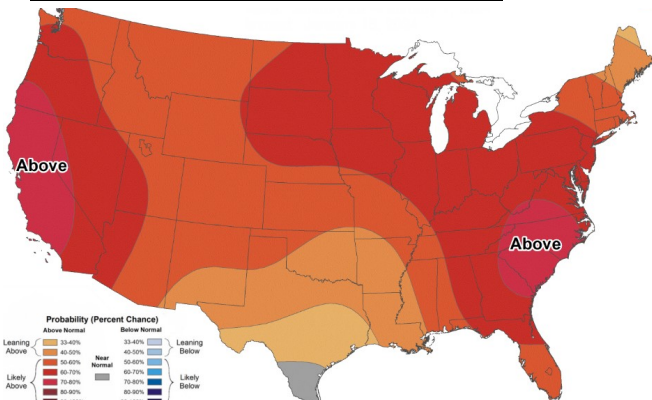
Inventory vs. 1 Year ago: +12.4% Inventory vs. 5-Yr. Ave: +11.2%

Working Gas in Storage Compared to 5-Year Range

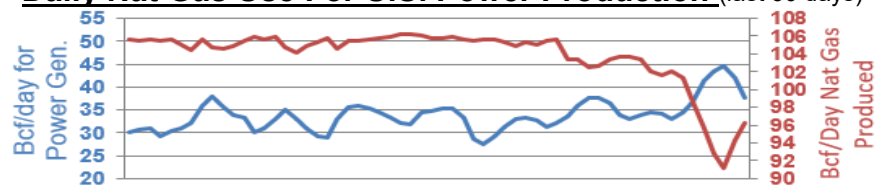


Temperature Forecast

January 26 through February 1, 2024



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



Last 52 week Average = 35.5 Bcf/day

Last 30 day Average = 34.9 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