



March 24, 2023

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Physical Spot Prices – March 23, 2023

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|----------|------------------------|
| Natural Gas – H. Hub | \$2.154/MMBtu | -\$0.360 | \$2.154 |
| Propane – Mont Belvieu | \$0.7902/gal | +\$0.015 | \$8.64 |
| Crude Oil – WTI Cush | \$70.800/bl | +\$2.450 | \$12.21 |
| No.2 Heating Oil – NYH | \$95.670/bl | +\$4.070 | \$16.42 |
| No.6 Resid. – G. Coast | \$55.300/bl | +\$2.070 | \$8.80 |
| Cent App Coal (prev. day) | \$86.000/ton | -\$1.500 | \$3.44 |

Change is from previous week

U.S. Rotary Rig Count for:

| | Gas | Oil |
|----------------------|-----|-----|
| Week ending 03-17-23 | | |
| Current | 162 | 589 |
| Last Week | 153 | 590 |
| Last Year | 137 | 524 |

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, March 23, 2023 the future strip prices were as follows:

| | This Week 03/23/23 | Last Week 03/16/23 | Change | Last Month 02/23/23 | Change | Last Year 03/23/22 | Change |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|-----------------------|----------|
| NYMEX near month | \$2.154 | \$2.514 | -\$0.360 | \$2.432 | -\$0.278 | \$3.817 | -\$1.663 |
| NYMEX 12-month strip | \$3.052 | \$3.236 | -\$0.184 | \$3.234 | -\$0.182 | \$3.905 | -\$0.853 |
| NYMEX Winter strip | \$3.666 | \$3.730 | -\$0.064 | \$3.794 | -\$0.128 | \$4.069 | -\$0.403 |
| NYMEX Summer strip | \$2.613 | \$2.884 | -\$0.271 | \$2.835 | -\$0.222 | \$3.788 | -\$1.175 |

Near month range for the week = \$2.127 - \$2.534

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 23, 2023



Storage Report

For the week ending March 17, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 1,900 | 2,972 | 1,396 | 1,549 |

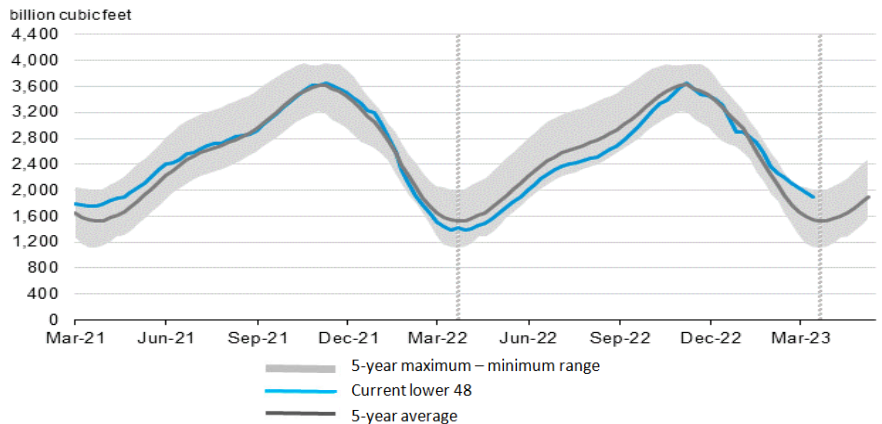
Change this week: -72 Bcf

Change for the same week last year: -55 Bcf

Inventory vs. 1 Year ago: +36.1%

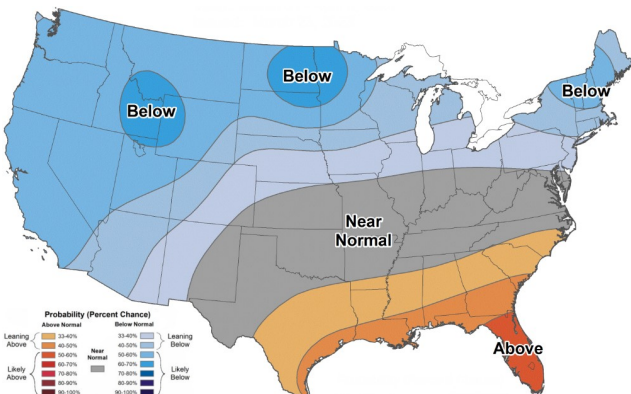
Inventory vs. 5-Yr. Ave: +22.7%

Working Gas in Storage Compared to 5-Year Range

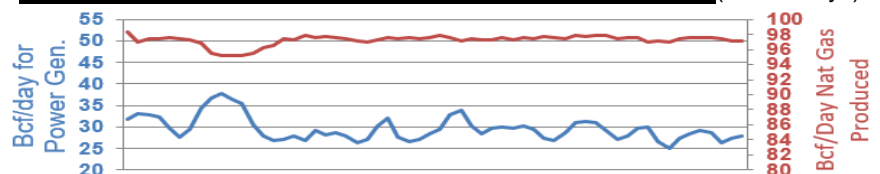


Temperature Forecast

Mar 31 through Apr 06, 2023



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



Last 52 week Average = 33.1 Bcf/day

Last 30 day Average = 29.0 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 32%

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

Sources: NOAA, EIA, CME Group and Baker Hughes