

June 20, 2025

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Physical Spot Prices – June 18, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.989/MMBtu	+\$0.497	\$3.989
Propane – Mont Belvieu	\$0.7829/gal	+\$0.0217	\$8.56
Crude Oil – WTI Cush	\$75.14/bl	+\$6.990	\$12.96
No.2 Heating Oil – NYH	\$91.70/bl	+\$13.780	\$15.74
No.6 Resid. – G. Coast	\$70.00/bl	+\$5.850	\$11.13
Cent App Coal (prev. day)	\$78.65/ton	-\$0.350	\$3.15

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 06-13-25

	Gas	Oil
Current	113	439
Last Week	114	442
Last Year	98	488

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 Wednesday, June 18, 2025 the future strip prices were as follows:

	This Week 06/12/25	Last Week 06/06/25	Change	Last Month 05/12/25	Change	Last Year 06/12/24	Change
NYMEX near month	\$3.989	\$3.492	+\$0.497	\$3.452	+\$0.537	\$3.565	+\$0.424
NYMEX 12-month strip	\$4.375	\$4.040	+\$0.336	\$3.919	+\$0.456	\$3.803	+\$0.572
NYMEX Winter strip	\$4.798	\$4.468	+\$0.330	\$4.320	+\$0.478	\$4.173	+\$0.625
NYMEX Summer strip	\$4.248	\$4.108	+\$0.140	\$3.969	+\$0.279	\$3.655	+\$0.593

Near month range for the week = \$3.499 - \$4.002

Current near month is July '25

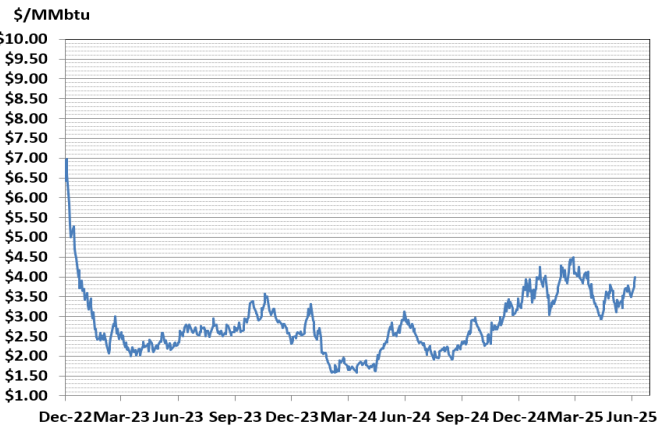
12-month strip is July '25 – June '26

Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

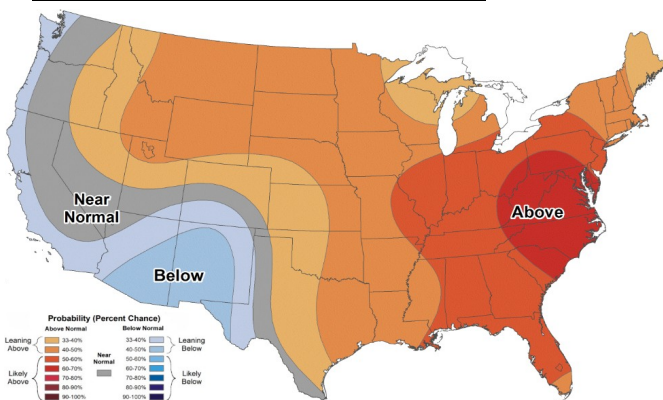
Near-Month Natural Gas

Futures Prices (NYMEX) through June 18, 2025



Temperature Forecast

June 26, 2025 through July 02, 2025



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

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

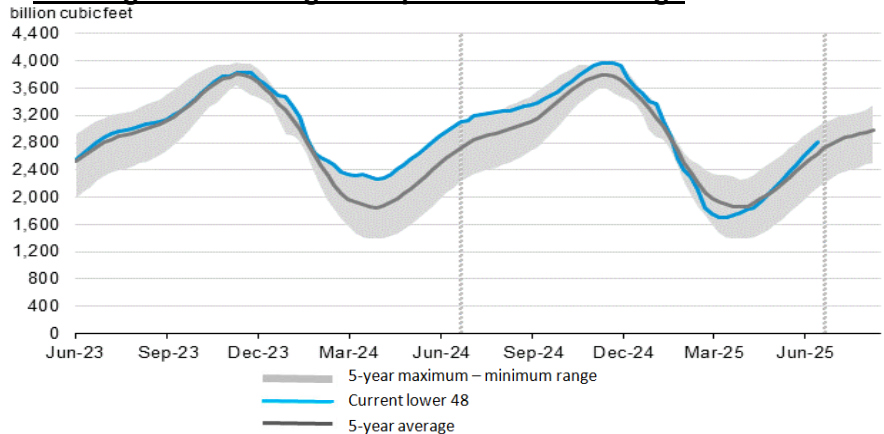
For the week ending June 13, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,802	2,707	3,035	2,640

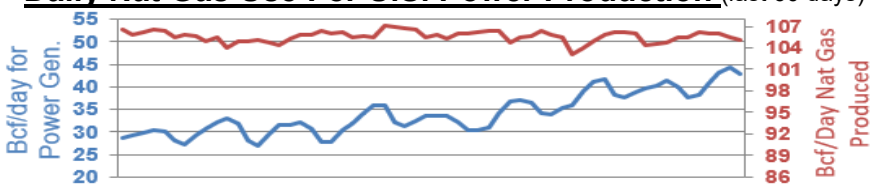
Change this week: +95 Bcf Change for the same week last year: +72 Bcf

Inventory vs. 1 Year ago: -7.7% Inventory vs. 5-Yr. Ave: +6.1%

Working Gas in Storage Compared to 5-Year Range



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



Last 52 week Average = 36.9 Bcf/day

Last 30 day Average = 37.3 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 48%