

July 04, 2025

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### Physical Spot Prices – July 03, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.409/MMBtu	-\$0.117	\$3.409
Propane – Mont Belvieu	\$0.7290/gal	-\$0.0360	\$7.97
Crude Oil – WTI Cush	\$67.45/bl	\$1.330	\$11.63
No.2 Heating Oil – NYH	\$89.53/bl	\$7.780	\$15.37
No.6 Resid. – G. Coast	\$62.79/bl	\$0.860	\$9.99
Cent App Coal (prev. day)	\$78.50/ton	\$0.000	\$3.14

Change is from previous week

### U.S. Rotary Rig Count for:

Week ending 06-27-25

	Gas	Oil
Current	109	432
Last Week	111	438
Last Year	97	479

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, July 03, 2025 the future strip prices were as follows:

	This Week 07/03/25	Last Week 06/26/25	Change	Last Month 06/03/25	Change	Last Year 07/03/24	Change
NYMEX near month	\$3.409	\$3.526	-\$0.117	\$3.797	-\$0.388	\$3.452	-\$0.043
NYMEX 12-month strip	\$3.961	\$4.121	-\$0.160	\$4.220	-\$0.259	\$3.694	\$0.267
NYMEX Winter strip	\$4.330	\$4.510	-\$0.180	\$4.592	-\$0.262	\$4.078	\$0.252
NYMEX Summer strip	\$3.983	\$4.149	-\$0.166	\$4.158	-\$0.175	\$3.510	\$0.473

Near month range for the week = \$3.293 - \$3.751

Happy 4th of July and thank you for your business!

Current near month is August '25

Summer strip is April '26 – Oct '26

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

Winter strip is Dec '25 – Mar '26

### Near-Month Natural Gas Futures Prices (NYMEX) through July 03, 2025



### Storage Report

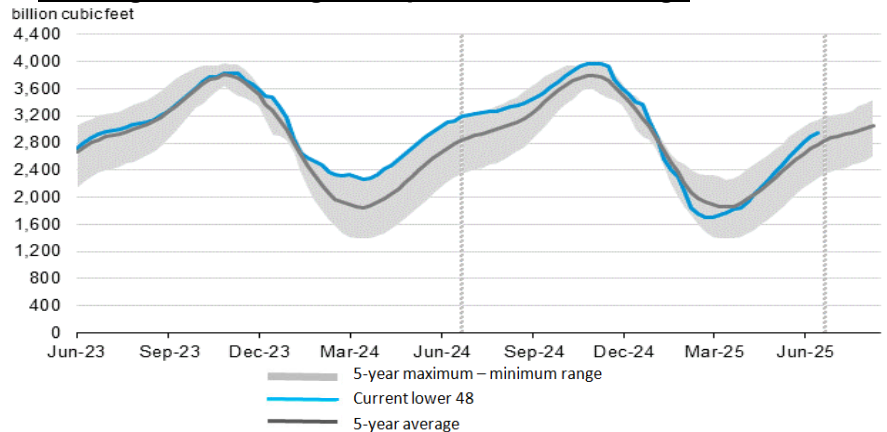
For the week ending June 27, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,953	2,898	3,129	2,780

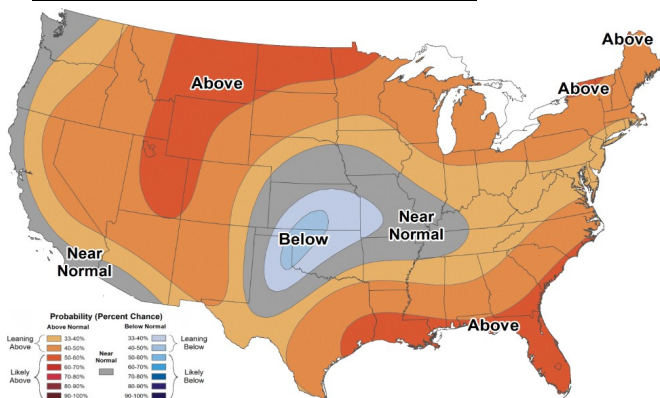
Change this week: +55 Bcf Change for the same week last year: +35 Bcf

Inventory vs. 1 Year ago: -5.6% Inventory vs. 5-Yr. Ave: +6.2%

### Working Gas in Storage Compared to 5-Year Range



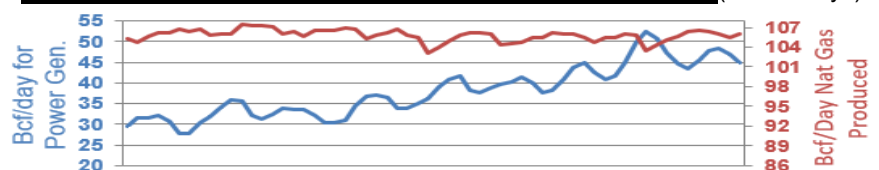
### Temperature Forecast July 11, 2025 through July 17, 2025



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 = 36.8 Bcf/day

Last 30 day Average = 43.1 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 54%