

July 18, 2025

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Physical Spot Prices – July 17, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.542/MMBtu	+\$0.205	\$3.542
Propane – Mont Belvieu	\$0.7145/gal	-\$0.0217	\$7.81
Crude Oil – WTI Cush	\$66.38/bbl	-\$2.000	\$11.44
No.2 Heating Oil – NYH	\$88.68/bbl	-\$0.750	\$15.22
No.6 Resid. – G. Coast	\$66.20/bbl	-\$1.700	\$10.53
Cent App Coal (prev. day)	\$78.40/ton	-\$0.100	\$3.14

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 07-11-25

	Gas	Oil
Current	108	424
Last Week	108	425
Last Year	100	478

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 17, 2025 the future strip prices were as follows:

	This Week 07/17/25	Last Week 07/10/25	Change	Last Month 06/17/25	Change	Last Year 07/17/24	Change
NYMEX near month	\$3.542	\$3.337	+\$0.205	\$3.949	-\$0.407	\$3.230	+\$0.312
NYMEX 12-month strip	\$4.098	\$3.978	+\$0.120	\$4.334	-\$0.236	\$3.504	+\$0.594
NYMEX Winter strip	\$4.472	\$4.367	+\$0.105	\$4.726	-\$0.254	\$3.860	+\$0.612
NYMEX Summer strip	\$4.106	\$4.036	+\$0.070	\$4.219	-\$0.113	\$3.376	+\$0.730

Near month range for the week = \$3.293 - \$3.629

Current near month is August '25

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

Summer strip is April '26 – Oct '26

Winter strip is Nov '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through July 17, 2025



Storage Report

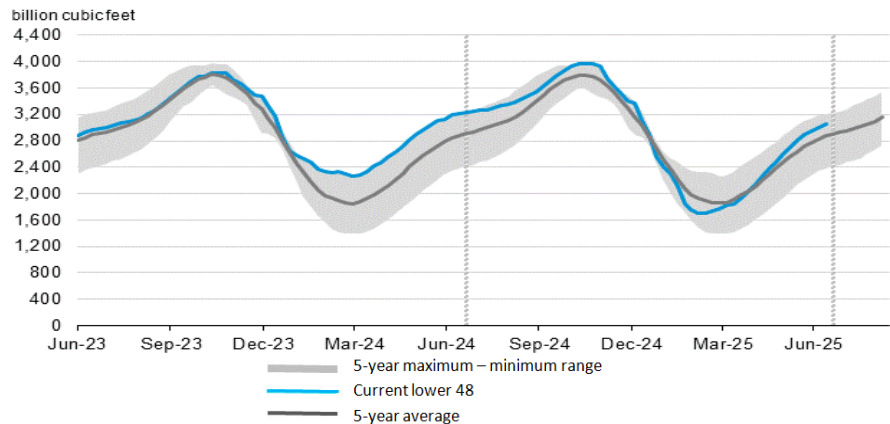
For the week ending July 11, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,052	3,006	3,208	2,874

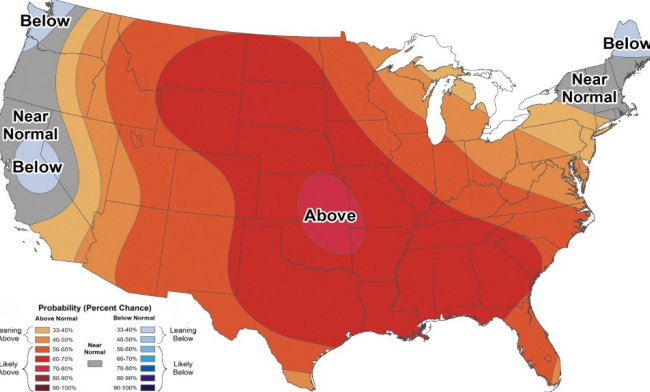
Change this week: +46 Bcf Change for the same week last year: +18 Bcf

Inventory vs. 1 Year ago: -4.9% Inventory vs. 5-Yr. Ave: +6.2%

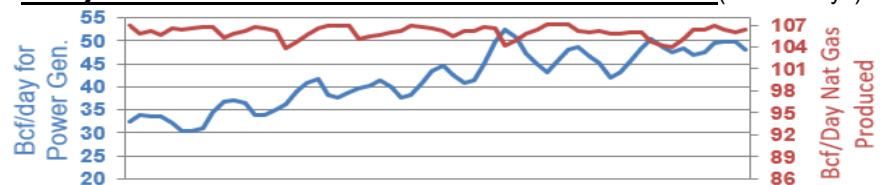
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast July 25, 2025 through July 31, 2025



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



Last 52 week Average = 36.7 Bcf/day

Last 30 day Average = 46.7 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 56%

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

Sources: NOAA, EIA, CME Group and Baker Hughes