

September 12, 2025

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Physical Spot Prices – September 11, 2025

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|-----------|------------------------|
| Natural Gas – H. Hub | \$2.934/MMBtu | -\$0.140 | \$2.934 |
| Propane – Mont Belvieu | \$0.7052/gal | -\$0.0028 | \$7.71 |
| Crude Oil – WTI Cush | \$63.67/bl | -\$0.300 | \$10.98 |
| No.2 Heating Oil – NYH | \$83.42/bl | -\$1.140 | \$14.32 |
| No.6 Resid. – G. Coast | \$60.69/bl | +\$1.620 | \$9.65 |
| Cent App Coal (prev. day) | \$78.25/ton | \$0.000 | \$3.13 |

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 09-05-25

| | Gas | Oil |
|-----------|-----|-----|
| Current | 118 | 414 |
| Last Week | 119 | 412 |
| Last Year | 94 | 483 |

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, September 11, 2025 the future strip prices were as follows:

| | This Week 09/11/25 | Last Week 09/04/25 | Change | Last Month 08/11/25 | Change | Last Year 09/11/24 | Change |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|-----------------------|----------|
| NYMEX near month | \$2.934 | \$3.074 | -\$0.140 | \$3.053 | -\$0.119 | \$3.235 | -\$0.301 |
| NYMEX 12-month strip | \$3.667 | \$3.727 | -\$0.060 | \$3.753 | -\$0.086 | \$3.471 | +\$0.196 |
| NYMEX Winter strip | \$3.757 | \$3.843 | -\$0.086 | \$3.932 | -\$0.175 | \$3.735 | +\$0.022 |
| NYMEX Summer strip | \$3.742 | \$3.766 | -\$0.024 | \$3.749 | -\$0.007 | \$3.316 | +\$0.426 |

Near month range for the week = \$2.911 - \$3.198

Current near month is October '25

Summer strip is April '26 – Oct '26

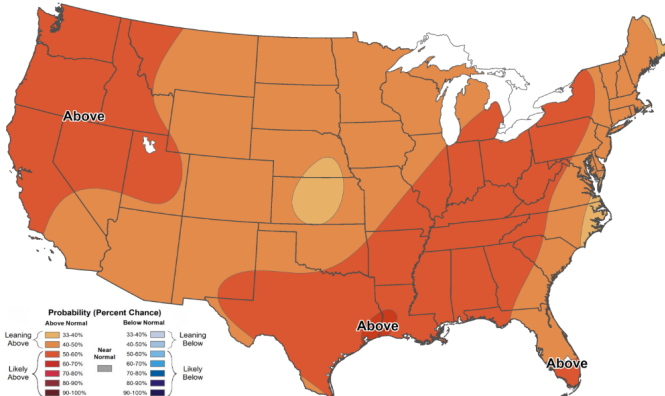
12-month strip is October '25 – September '26

Winter strip is Dec '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through Sept 11, 2025



Temperature Forecast Sep 19, 2025 through Sep 25, 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

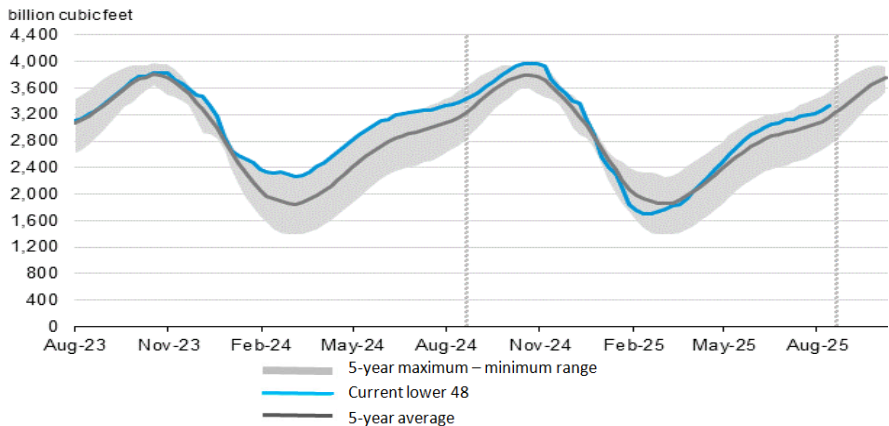
For the week ending Sep 05, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 3,343 | 3,272 | 3,381 | 3,155 |

Change this week: +71 Bcf Change for the same week last year: +36 Bcf

Inventory vs. 1 Year ago: -1.1% Inventory vs. 5-Yr. Ave: +6.0%

Working Gas in Storage Compared to 5-Year Range



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

