

September 19, 2025

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Physical Spot Prices – September 18, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.939/MMBtu	+\$0.005	\$2.939
Propane – Mont Belvieu	\$0.7109/gal	+\$0.0057	\$7.77
Crude Oil – WTI Cush	\$64.05/bl	+\$0.380	\$11.04
No.2 Heating Oil – NYH	\$84.31/bl	+\$0.890	\$14.47
No.6 Resid. – G. Coast	\$61.13/bl	+\$0.440	\$9.72
Cent App Coal (prev. day)	\$79.00/ton	+\$0.750	\$3.16

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 09-12-25		
Current	118	416
Last Week	118	414
Last Year	97	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 Thursday, September 18, 2025 the future strip prices were as follows:

	This Week 09/18/25	Last Week 09/11/25	Change	Last Month 08/18/25	Change	Last Year 09/18/24	Change
NYMEX near month	\$2.939	\$2.934	+\$0.005	\$2.992	-\$0.053	\$3.227	-\$0.288
NYMEX 12-month strip	\$3.676	\$3.667	+\$0.009	\$3.672	+\$0.004	\$3.477	+\$0.199
NYMEX Winter strip	\$3.771	\$3.757	+\$0.014	\$3.802	-\$0.031	\$3.750	+\$0.021
NYMEX Summer strip	\$3.747	\$3.742	+\$0.005	\$3.708	+\$0.039	\$3.318	+\$0.429

Near month range for the week = \$2.869 - \$3.168

Current near month is October '25

Summer strip is April '26 – Oct '26

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

Winter strip is Nov '25 – Mar '26

Near-Month Natural Gas

Futures Prices (NYMEX) through Sept 18, 2025



Storage Report

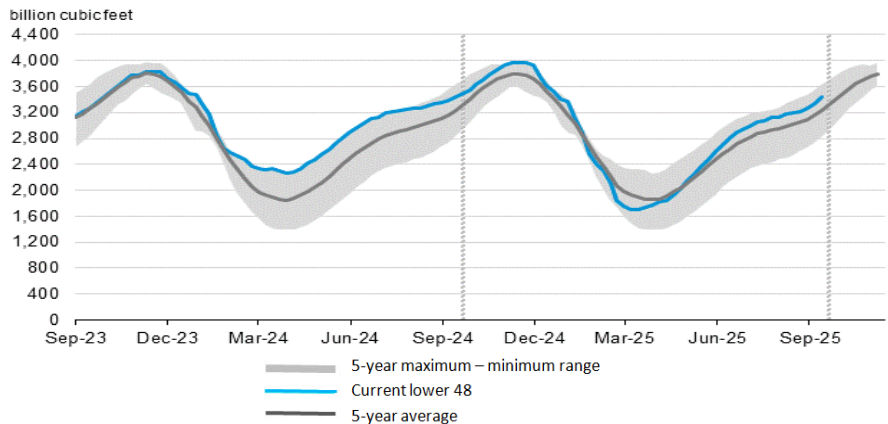
For the week ending Sep 12, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,433	3,343	3,437	3,229

Change this week: +90 Bcf Change for the same week last year: +56 Bcf

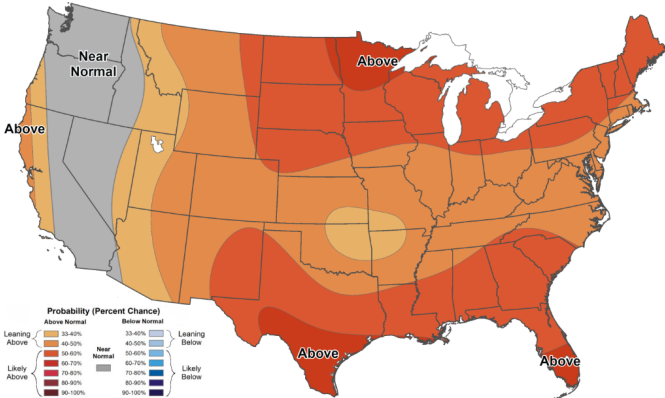
Inventory vs. 1 Year ago: -0.1% Inventory vs. 5-Yr. Ave: +6.3%

Working Gas in Storage Compared to 5-Year Range

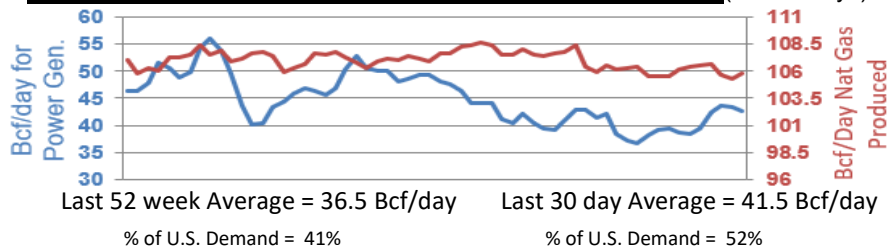


Temperature Forecast

Sep 26, 2025 through Oct 02, 2025



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



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

Sources: NOAA, EIA, CME Group and Baker Hughes