

October 24, 2025

www.encoreenergy.com

Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – October 23, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.344/MMBtu	+\$0.406	\$3.344
Propane – Mont Belvieu	\$0.6542/gal	+\$0.0120	\$7.15
Crude Oil – WTI Cush	\$59.15/bbl	+\$0.880	\$10.20
No.2 Heating Oil – NYH	\$80.20/bbl	+\$3.140	\$13.77
No.6 Resid. – G. Coast	\$56.54/bbl	-\$2.450	\$8.99
Cent App Coal (prev. day)	\$80.00/ton	+\$0.750	\$3.20

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 10-17-25

	Gas	Oil
Current	121	418
Last Week	120	418
Last Year	99	482

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, October 23, 2025 the future strip prices were as follows:

	This Week 10/23/25	Last Week 10/16/25	Change	Last Month 09/23/25	Change	Last Year 10/23/24	Change
NYMEX near month	\$3.344	\$2.938	+\$0.406	\$3.140	+\$0.204	\$3.517	-\$0.173
NYMEX 12-month strip	\$3.879	\$3.639	+\$0.241	\$3.677	+\$0.202	\$3.541	+\$0.338
NYMEX Winter strip	\$3.898	\$3.551	+\$0.347	\$3.670	+\$0.228	\$3.770	+\$0.128
NYMEX Summer strip	\$3.865	\$3.701	+\$0.164	\$3.683	+\$0.182	\$3.377	+\$0.488

Near month range for the week = \$2.893 - \$3.572

Current near month is November '25

Summer strip is April '26 – Oct '26

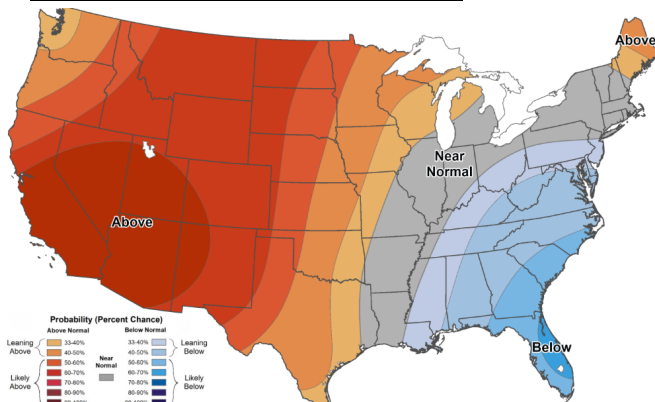
12-month strip is November '25 – October '26

Winter strip is Nov '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through Oct 23, 2025



Temperature Forecast Oct 31, 2025 through Nov 06, 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

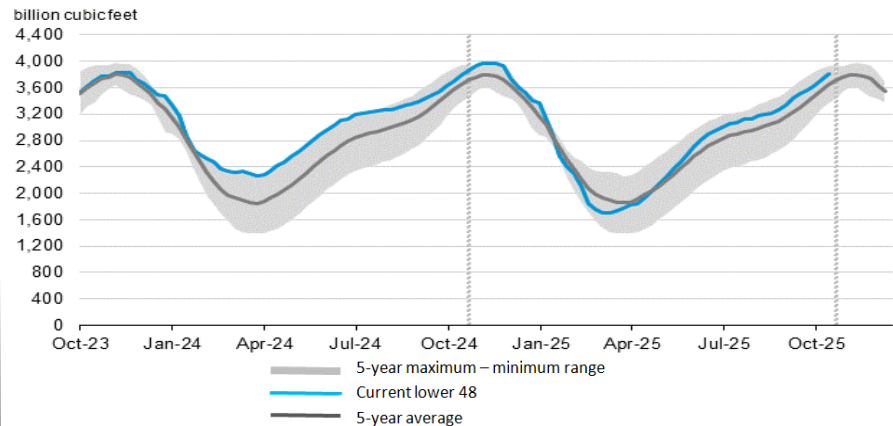
For the week ending Oct 17, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,808	3,721	3,774	3,644

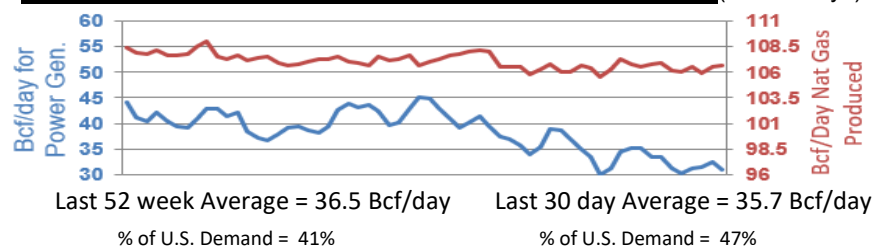
Change this week: +87 Bcf Change for the same week last year: +77 Bcf

Inventory vs. 1 Year ago: +0.9% Inventory vs. 5-Yr. Ave: +4.5%

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 = 36.5 Bcf/day

Last 30 day Average = 35.7 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 47%