

November 28, 2025

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

Physical Spot Prices – November 26, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.558/MMBtu	-\$0.109	\$4.558
Propane – Mont Belvieu	\$0.6472/gal	-\$0.0013	\$7.07
Crude Oil – WTI Cush	\$58.65/bl	-\$0.790	\$10.11
No.2 Heating Oil – NYH	\$80.85/bl	-\$15.780	\$13.88
No.6 Resid. – G. Coast	\$54.10/bl	\$0.100	\$8.60
Cent App Coal (prev. day)	\$81.00/ton	\$0.000	\$3.24

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 11-21-25

	Gas	Oil
Current	127	419
Last Week	125	417
Last Year	99	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 Thursday, November 26, 2025 the future strip prices were as follows:

	This Week 11/26/25	Last Week 11/20/25	Change	Last Month 10/27/25	Change	Last Year 11/27/24	Change
NYMEX near month	\$4.558	\$4.667	-\$0.109	\$4.271	+\$0.287	\$4.353	+\$0.205
NYMEX 12-month strip	\$4.042	\$4.163	-\$0.121	\$3.999	+\$0.043	\$3.748	+\$0.294
NYMEX Winter strip	\$4.511	\$4.569	-\$0.058	\$4.465	+\$0.046	\$4.136	+\$0.375
NYMEX Summer strip	\$3.869	\$3.994	-\$0.125	\$3.867	+\$0.002	\$3.525	+\$0.344

Near month range for the week = \$4.267 - \$4.675

Current near month is January '26

Summer strip is April '26 – Oct '26

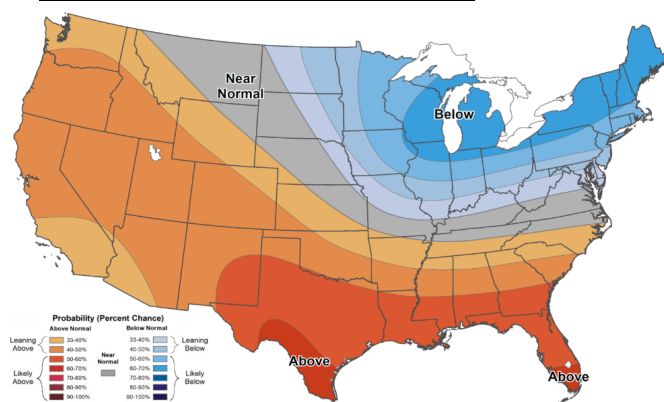
12-month strip is January '26 – December '26

Winter strip is Nov '26 – Mar '27

Near-Month Natural Gas Futures Prices (NYMEX) through Nov 26, 2025



Temperature Forecast Dec 05, 2025 through Dec 11, 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

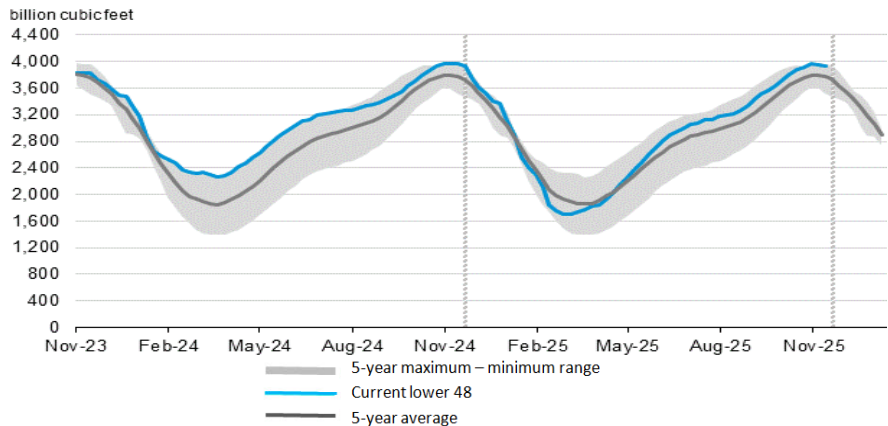
For the week ending Nov 21, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,935	3,946	3,967	3,775

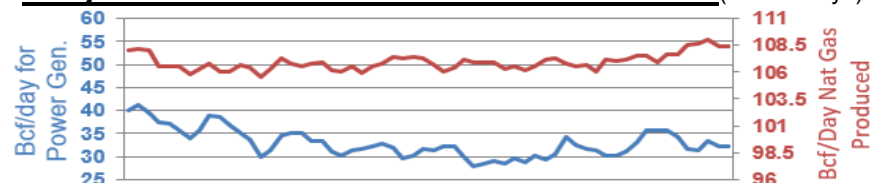
Change this week: -11 Bcf Change for the same week last year: -2 Bcf

Inventory vs. 1 Year ago: -0.8% Inventory vs. 5-Yr. Ave: +4.2%

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 = 36.3 Bcf/day

Last 30 day Average = 31.4 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 35%