

December 12, 2025

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### Physical Spot Prices – December 11, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.231/MMBtu	-\$0.832	\$4.231
Propane – Mont Belvieu	\$0.6891/gal	-\$0.0161	\$7.53
Crude Oil – WTI Cush	\$58.46/bl	-\$0.490	\$10.08
No.2 Heating Oil – NYH	\$78.14/bl	-\$1.480	\$13.41
No.6 Resid. – G. Coast	\$50.31/bl	-\$1.010	\$8.00
Cent App Coal (prev. day)	\$81.50/ton	+\$0.500	\$3.26

Change is from previous week

### U.S. Rotary Rig Count for:

Week ending 12-05-25

	Gas	Oil
Current	129	413
Last Week	130	407
Last Year	102	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, December 11, 2025 the future strip prices were as follows:

	This Week 12/11/25	Last Week 12/04/25	Change	Last Month 11/11/25	Change	Last Year 12/11/24	Change
NYMEX near month	\$4.231	\$5.063	-\$0.832	\$4.764	-\$0.533	\$4.438	-\$0.207
NYMEX 12-month strip	\$3.949	\$4.365	-\$0.416	\$4.219	-\$0.270	\$3.806	+\$0.143
NYMEX Winter strip	\$4.384	\$4.633	-\$0.249	\$4.582	-\$0.198	\$4.176	+\$0.208
NYMEX Summer strip	\$3.826	\$4.161	-\$0.335	\$4.041	-\$0.215	\$3.577	+\$0.249

Near month range for the week = \$4.196 - \$5.496

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

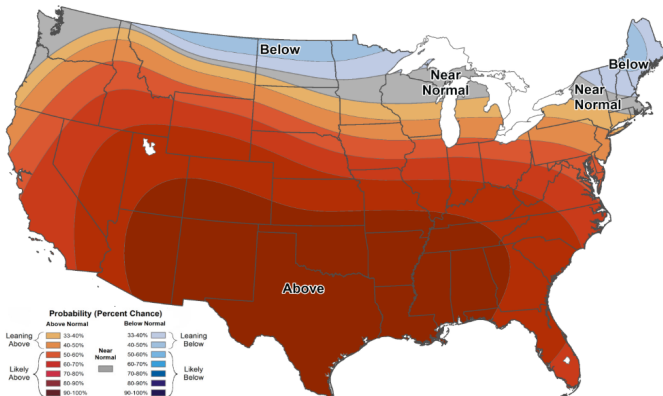
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Dec 11, 2025



### Temperature Forecast

#### Dec 19, 2025 through Dec 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

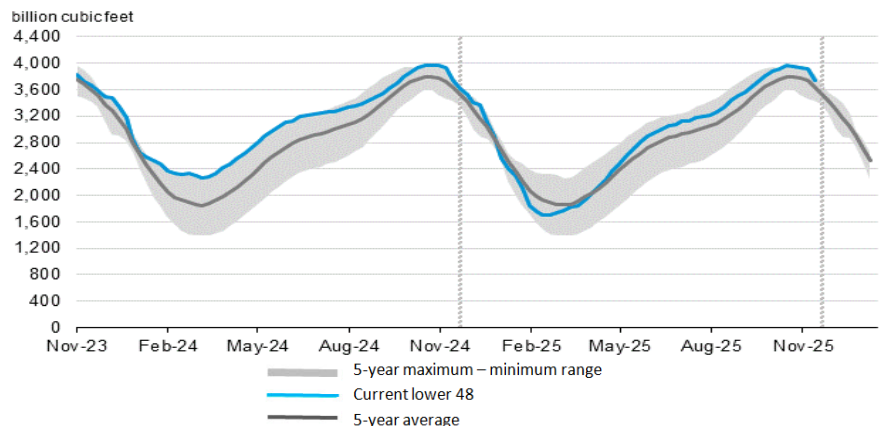
For the week ending Dec 05, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,746	3,923	3,774	3,643

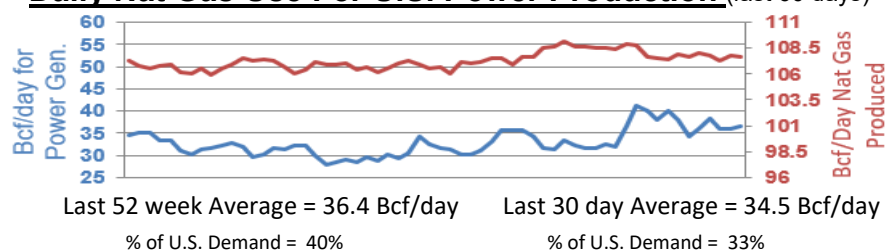
Change this week: -177 Bcf Change for the same week last year: -167 Bcf

Inventory vs. 1 Year ago: -0.7% Inventory vs. 5-Yr. Ave: +2.8%

### 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 = 36.4 Bcf/day

Last 30 day Average = 34.5 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 33%