

January 23, 2026

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

### Physical Spot Prices – January 22, 2026

|                           | Price         | Change    | Natural Gas Equivalent |
|---------------------------|---------------|-----------|------------------------|
| Natural Gas – H. Hub      | \$5.045/MMBtu | +\$1.917  | \$5.045                |
| Propane – Mont Belvieu    | \$0.6413/gal  | +\$0.0216 | \$7.01                 |
| Crude Oil – WTI Cushing   | \$62.02/bl    | -\$1.200  | \$10.49                |
| No.2 Heating Oil – NYH    | \$79.67/bl    | +\$6.240  | \$14.75                |
| No.6 Resid. – G. Coast    | \$53.15/bl    | -\$0.460  | \$8.38                 |
| Cent App Coal (prev. day) | \$80.25/ton   | -\$0.500  | \$3.19                 |

Change is from previous week

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

| Week ending 01-16-26 |     |     |
|----------------------|-----|-----|
|                      | Gas | Oil |
| Current              | 122 | 410 |
| Last Week            | 124 | 409 |
| Last Year            | 98  | 478 |

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, January 22, 2026 the future strip prices were as follows:

|                      | This Week | Last Week | Change   | Last Month |          | Last Year |          |
|----------------------|-----------|-----------|----------|------------|----------|-----------|----------|
|                      | 01/22/26  | 01/15/26  |          | 12/22/25   | Change   | 01/22/25  | Change   |
| NYMEX near month     | \$5.045   | \$3.128   | +\$1.917 | \$3.571    | +\$1.474 | \$4.564   | +\$0.481 |
| NYMEX 12-month strip | \$4.033   | \$3.318   | +\$0.715 | \$3.635    | +\$0.398 | \$4.050   | -\$0.017 |
| NYMEX Winter strip   | \$4.324   | \$3.927   | +\$0.397 | \$4.154    | +\$0.170 | \$4.350   | -\$0.026 |
| NYMEX Summer strip   | \$3.742   | \$3.125   | +\$0.617 | \$3.442    | +\$0.300 | \$3.793   | -\$0.051 |

Near month range for the week = \$3.020 - \$5.650

Current near month is February '26

12-month strip is February '26 – January '27

Summer strip is April '26 – Oct '26

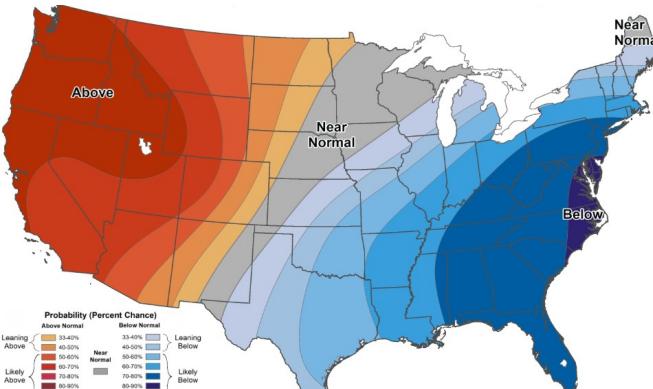
Winter strip is Nov '26 – Mar '27

### Near-Month Natural Gas Futures Prices (NYMEX) through Jan 22, 2026



### Temperature Forecast

Jan 30, 2026 through Feb 05, 2026



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

Sources: NOAA, EIA, CME Group and Baker Hughes

### Storage Report

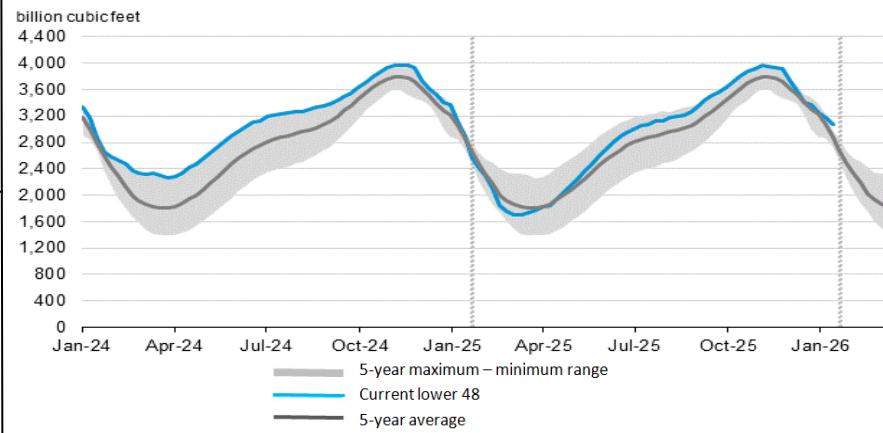
For the week ending Jan 16, 2026, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 3,065     | 3,185     | 2,924     | 2,888      |

Change this week: -120 Bcf Change for the same week last year: -228 Bcf

Inventory vs. 1 Year ago: +4.8% Inventory vs. 5-Yr. Ave: +6.1%

### Working Gas in Storage Compared to 5-Year Range



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

