

Physical Spot Prices – May 15, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.362/MMBtu	-\$0.230	\$3.362
Propane – Mont Belvieu	\$0.7605/gal	+\$0.0423	\$8.31
Crude Oil – WTI Cush	\$63.15/bl	+\$5.080	\$10.89
No.2 Heating Oil – NYH	\$81.21/bl	+\$12.890	\$13.94
No.6 Resid. – G. Coast	\$60.85/bl	+\$5.310	\$9.68
Cent App Coal (prev. day)	\$79.25/ton	+\$0.850	\$3.17

Change is from previous week

U.S. Rotary Rig Count for:

	Gas	Oil
Week ending 05-09-25		
Current	101	474
Last Week	101	479
Last Year	103	496

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, May 15, 2025 the future strip prices were as follows:

	This Week 05/15/25	Last Week 05/08/25	Change	Last Month 04/15/25	Change	Last Year 05/15/24	Change
NYMEX near month	\$3.362	\$3.592	-\$0.230	\$3.475	-\$0.113	\$3.220	+\$0.142
NYMEX 12-month strip	\$4.106	\$4.235	-\$0.129	\$3.968	+\$0.138	\$3.700	+\$0.406
NYMEX Winter strip	\$4.585	\$4.686	-\$0.101	\$4.376	+\$0.209	\$4.121	+\$0.464
NYMEX Summer strip	\$4.114	\$4.108	+\$0.006	\$3.824	+\$0.290	\$3.667	+\$0.447

Near month range for the week = \$3.336 - \$3.840

Current near month is June '25

12-month strip is June '25 – May '26

Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through May 15, 2025



Storage Report

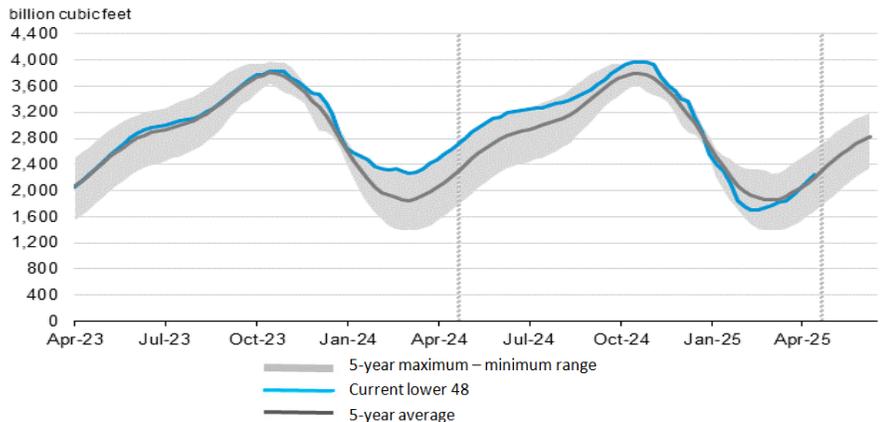
For the week ending May 09, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,255	2,145	2,630	2,198

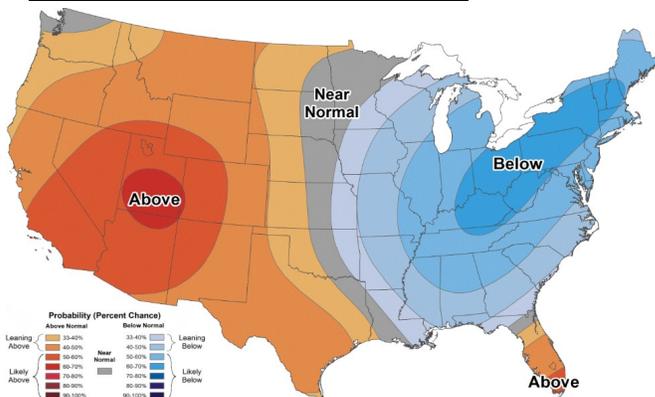
Change this week: +110 Bcf Change for the same week last year: +55 Bcf

Inventory vs. 1 Year ago: -14.3% Inventory vs. 5-Yr. Ave: +2.6%

Working Gas in Storage Compared to 5-Year Range



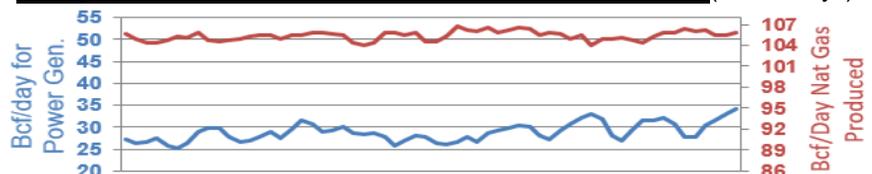
Temperature Forecast May 23, 2025 through May 29, 2025



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

Sources: NOAA, EIA, CME Group and Baker Hughes

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



Last 52 week Average = 36.9 Bcf/day

Last 30 day Average = 29.6 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 40%