

July 25, 2025

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

Physical Spot Prices – July 24, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.094/MMBtu	-\$0.448	\$3.094
Propane – Mont Belvieu	\$0.7165/gal	+\$0.002	\$7.83
Crude Oil – WTI Cush	\$66.38/bl	-\$0.030	\$11.44
No.2 Heating Oil – NYH	\$88.68/bl	+\$2.420	\$15.64
No.6 Resid. – G. Coast	\$66.20/bl	-\$0.390	\$10.47
Cent App Coal (prev. day)	\$78.40/ton	\$0.000	\$3.14

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 07-18-25

	Gas	Oil
Current	117	422
Last Week	108	424
Last Year	103	477

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 Wednesday, July 24, 2025 the future strip prices were as follows:

	This Week 07/24/25	Last Week 07/17/25	Change	Last Month 06/24/25	Change	Last Year 07/24/24	Change
NYMEX near month	\$3.094	\$3.542	-\$0.448	\$3.655	-\$0.561	\$3.308	-\$0.214
NYMEX 12-month strip	\$3.764	\$4.098	-\$0.334	\$4.172	-\$0.408	\$3.570	+\$0.194
NYMEX Winter strip	\$4.120	\$4.472	-\$0.352	\$4.558	-\$0.438	\$3.935	+\$0.185
NYMEX Summer strip	\$3.882	\$4.106	-\$0.224	\$4.160	-\$0.278	\$3.425	+\$0.457

Near month range for the week = \$3.061 - \$3.628

Current near month is August '25

12-month strip is August '25 – July '26

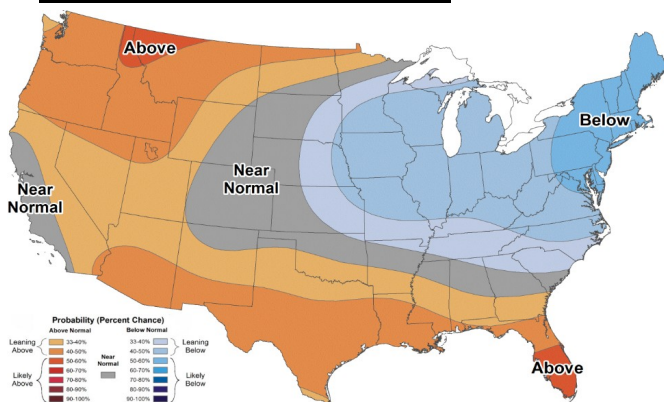
Summer strip is April '26 – Oct '26

Winter strip is Dec '25 – Mar '26

Near-Month Natural Gas Futures Prices (NYMEX) through July 24, 2025



Temperature Forecast Aug 1, 2025 through Aug 7, 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

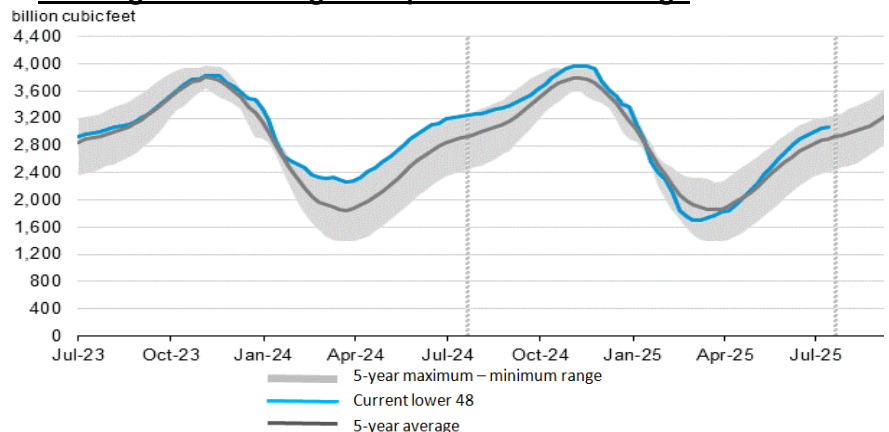
For the week ending July 18, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,075	3,052	3,228	2,904

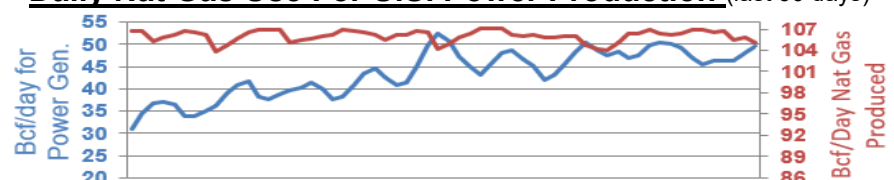
Change this week: +23 Bcf Change for the same week last year: +20 Bcf

Inventory vs. 1 Year ago: -4.7% Inventory vs. 5-Yr. Ave: +5.9%

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 = 36.7 Bcf/day

% of U.S. Demand = 41%

Last 30 day Average = 47.2 Bcf/day

% of U.S. Demand = 57%