

September 05, 2025

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### Physical Spot Prices – September 04, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.074/MMBtu	+\$0.130	\$3.074
Propane – Mont Belvieu	\$0.7079/gal	+\$0.0258	\$7.74
Crude Oil – WTI Cush	\$63.97/bl	-\$0.180	\$11.03
No.2 Heating Oil – NYH	\$84.56/bl	+\$2.650	\$14.52
No.6 Resid. – G. Coast	\$59.07/bl	+\$0.020	\$9.39
Cent App Coal (prev. day)	\$78.25/ton	\$0.000	\$3.13

Change is from previous week

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

Week ending 08-29-25

	Gas	Oil
Current	119	412
Last Week	122	411
Last Year	95	483

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, September 04, 2025 the future strip prices were as follows:

	This Week 09/04/25	Last Week 08/28/25	Change	Last Month 08/04/25	Change	Last Year 09/04/24	Change
NYMEX near month	\$3.074	\$2.944	+\$0.130	\$3.037	+\$0.037	\$3.210	-\$0.136
NYMEX 12-month strip	\$3.727	\$3.664	+\$0.063	\$3.753	-\$0.026	\$3.487	+\$0.240
NYMEX Winter strip	\$3.843	\$3.745	+\$0.098	\$3.936	-\$0.093	\$3.766	+\$0.077
NYMEX Summer strip	\$3.766	\$3.746	+\$0.020	\$3.748	+\$0.018	\$3.325	+\$0.441

Near month range for the week = \$2.869 - \$3.131

Current near month is October '25

Summer strip is April '26 – Oct '26

12-month strip is October '25 – September '26

Winter strip is Dec '25 – Mar '26

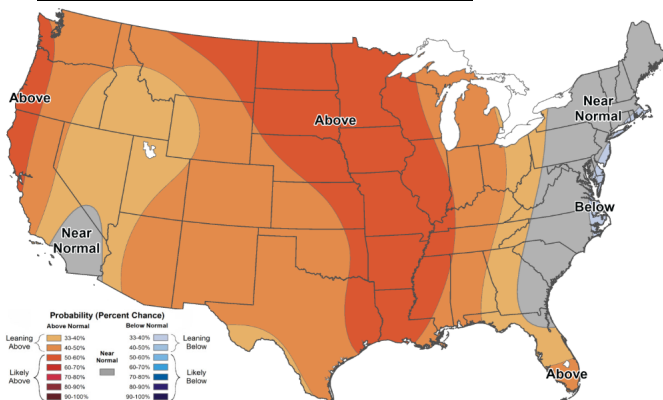
### Near-Month Natural Gas

#### Futures Prices (NYMEX) through Sept 04, 2025



### Temperature Forecast

#### Sep 12, 2025 through Sep 18, 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

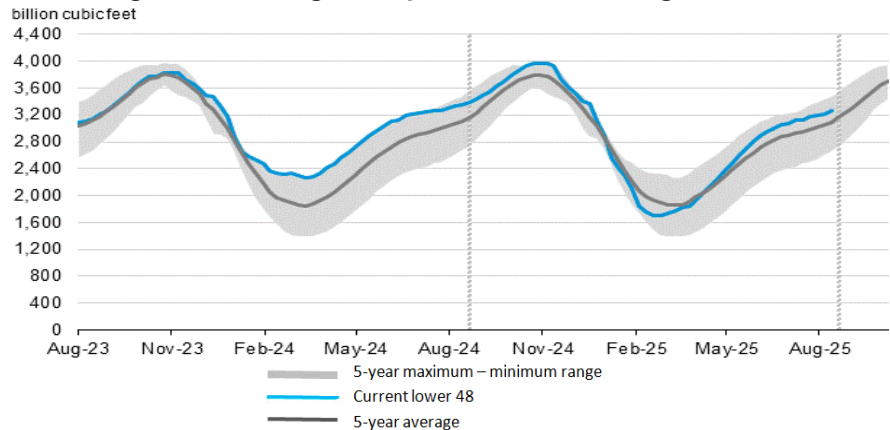
For the week ending Aug 29, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
3,272	3,217	3,329	3,063

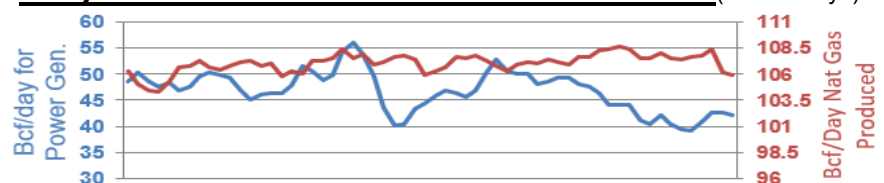
Change this week: +55 Bcf Change for the same week last year: +16 Bcf

Inventory vs. 1 Year ago: -2.2% Inventory vs. 5-Yr. Ave: +5.6%

### 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 = 36.5 Bcf/day

Last 30 day Average = 45.5 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 55%