

Weekly Natural Gas Market Update

October 24, 2025 <u>www.encorenergy.com</u> Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices - October 23, 2025

	Price	Change	Natural Gas Equivalent		
Natural Gas – H. Hub	\$3.344/MMBtu	+\$0.406	\$3.344		
Propane – Mont Belvieu	\$0.6542/gal	+\$0.0120	\$7.15		
Crude Oil – WTI Cush	\$59.15/bl	+\$0.880	\$10.20		
No.2 Heating Oil – NYH	\$80.20/bl	+\$3.140	\$13.77		
No.6 Resid. – G. Coast	\$56.54bl	-\$2.450	\$8.99		
Cent App Coal (prev. day)	\$80.00/ton	+\$0.750	\$3.20		
	Change is from previous week				

U.S. Rotary Rig Count for:

 Week ending 10-17-25

 Gas
 Oil

 Current
 121
 418

 Last Week
 120
 418

 Last Year
 99
 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, October 23, 2025 the future strip prices were as follows:

	This Week	Last Week		Last Month		Last Year	
	10/23/25	10/16/25	Change	09/23/25	Change	10/23/24	Change
NYMEX near month	\$3.344	\$2.938	+\$0.406	\$3.140	+\$0.204	\$3.517	-\$0.173
NYMEX 12-month strip	\$3.879	\$3.639	+\$0.241	\$3.677	+\$0.202	\$3.541	+\$0.338
NYMEX Winter strip	\$3.898	\$3.551	+\$0.347	\$3.670	+\$0.228	\$3.770	+\$0.128
NYMEX Summer strip	\$3.865	\$3.701	+\$0.164	\$3.683	+\$0.182	\$3.377	+\$0.488

Near month range for the week = \$2.893 - \$3.572

Current near month is November '25

12-month strip is November '25 - October '26

Summer strip is April '26 - Oct '26

Winter strip is Dec '25 - Mar '26

Near- Month Natural Gas Futures Prices (NYMEX) through Oct 23, 2025



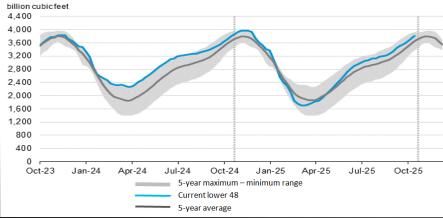
Storage Report

For the week ending Oct 17, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

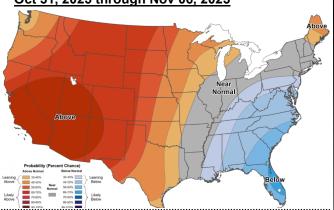
This Week	<u>Last Week</u>	<u>Last Year</u>	<u>5 Yr. Ave.</u>
3,808	3,721	3,774	3,644

Change this week: +87 Bcf Change for the same week last year: +77 Bcf Inventory vs. 1 Year ago: +0.9% Inventory vs. 5-Yr. Ave: +4.5%

Working Gas in Storage Compared to 5-Year Range



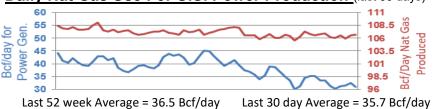
Temperature Forecast Oct 31, 2025 through Nov 06, 2025



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)



% of U.S. Demand = 41% % of U.S. Demand = 47%