

November 21, 2025

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

Physical Spot Prices – November 20, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.474/MMBtu	-\$0.172	\$4.474
Propane – Mont Belvieu	\$0.6485/gal	+\$0.0032	\$7.09
Crude Oil – WTI Cush	\$59.44/bbl	+\$0.950	\$10.25
No.2 Heating Oil – NYH	\$96.63/bbl	+\$4.580	\$16.59
No.6 Resid. – G. Coast	\$54.00/bbl	-\$1.050	\$8.59
Cent App Coal (prev. day)	\$81.00/ton	\$0.000	\$3.24

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 11-14-25

	Gas	Oil
Current	125	417
Last Week	128	414
Last Year	101	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, November 20, 2025 the future strip prices were as follows:

	This Week 11/20/25	Last Week 11/13/25	Change	Last Month 10/20/25	Change	Last Year 11/20/24	Change
NYMEX near month	\$4.474	\$4.646	-\$0.172	\$4.035	+\$0.439	\$4.037	+\$0.437
NYMEX 12-month strip	\$4.135	\$4.240	-\$0.105	\$3.980	+\$0.155	\$3.702	+\$0.433
NYMEX Winter strip	\$4.569	\$4.607	-\$0.038	\$4.484	+\$0.085	\$4.131	+\$0.438
NYMEX Summer strip	\$3.994	\$4.069	-\$0.075	\$3.896	+\$0.098	\$3.508	+\$0.486

Near month range for the week = \$4.235 - \$4.635

Current near month is December '25

Summer strip is April '26 – Oct '26

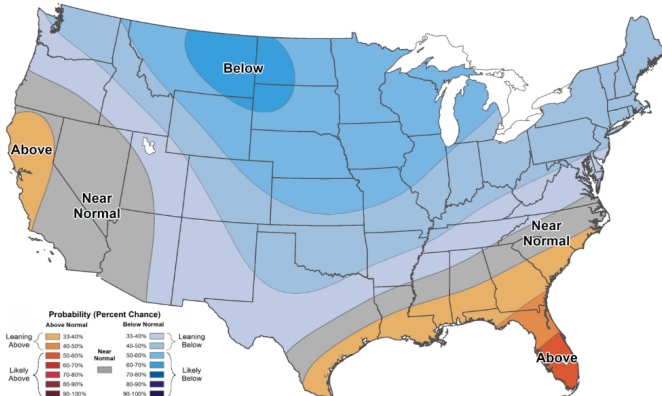
12-month strip is December '25 – November '26

Winter strip is Nov '26 – Mar '27

Near-Month Natural Gas Futures Prices (NYMEX) through Nov 20, 2025



Temperature Forecast Nov 28, 2025 through Dec 04, 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

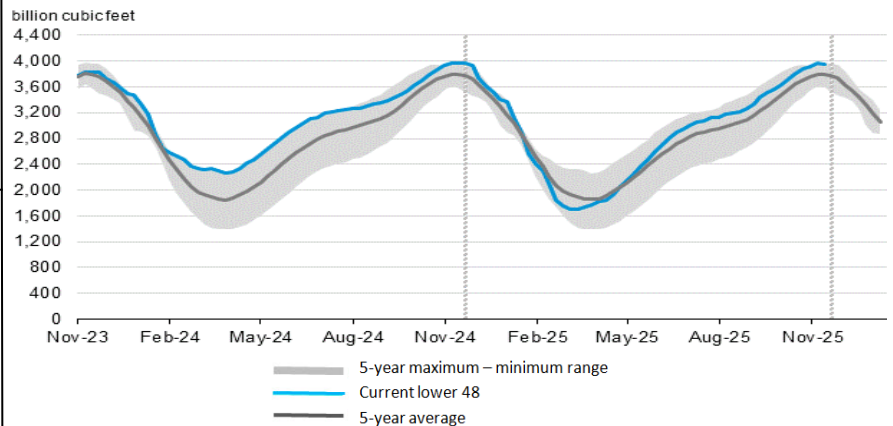
For the week ending Nov 14, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,946	3,960	3,969	3,800

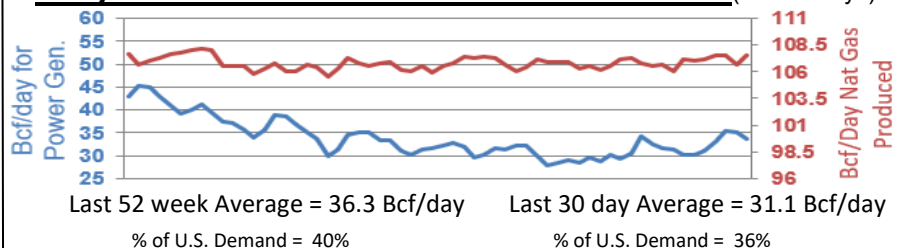
Change this week: -14 Bcf Change for the same week last year: +3 Bcf

Inventory vs. 1 Year ago: -0.6% Inventory vs. 5-Yr. Ave: +3.8%

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 = 36.3 Bcf/day

Last 30 day Average = 31.1 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 36%