



January 02, 2026

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Physical Spot Prices – December 31, 2025

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|-----------|------------------------|
| Natural Gas – H. Hub | \$3.686/MMBtu | -\$0.290 | \$3.686 |
| Propane – Mont Belvieu | \$0.6713/gal | +\$0.0033 | \$7.34 |
| Crude Oil – WTI Cush | \$57.42/bl | +\$1.480 | \$9.90 |
| No.2 Heating Oil – NYH | \$73.88/bl | +\$0.400 | \$12.68 |
| No.6 Resid. – G. Coast | \$49.97/bl | +\$1.570 | \$7.95 |
| Cent App Coal (prev. day) | \$81.50/ton | \$0.000 | \$3.26 |

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 12-23-25

| | Gas | Oil |
|-----------|-----|-----|
| Current | 127 | 409 |
| Last Week | 127 | 406 |
| Last Year | 102 | 483 |

Market Update is a weekly publication of EnerVantage 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, December 31, 2025 the future strip prices were as follows:

| | This Week 12/31/25 | Last Week 12/24/25 | Change | Last Month 11/28/25 | Change | Last Year 12/31/24 | Change |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|-----------------------|----------|
| NYMEX near month | \$3.686 | \$3.976 | -\$0.290 | \$4.443 | -\$0.757 | \$4.401 | -\$0.715 |
| NYMEX 12-month strip | \$3.723 | \$3.849 | -\$0.126 | \$4.173 | -\$0.450 | \$3.947 | -\$0.224 |
| NYMEX Winter strip | \$4.225 | \$4.290 | -\$0.065 | \$4.550 | -\$0.325 | \$4.306 | -\$0.081 |
| NYMEX Summer strip | \$3.529 | \$3.649 | -\$0.120 | \$3.954 | -\$0.425 | \$3.690 | -\$0.161 |

Near month range for the week = \$3.679 - \$4.721

Current near month is February '26

Summer strip is April '26 – Oct '26

12-month strip is February '26 – January '27

Winter strip is Nov '26 – Mar '27

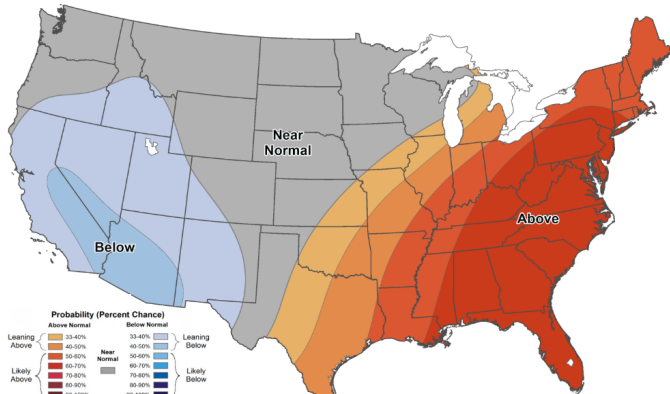
Near-Month Natural Gas

Futures Prices (NYMEX) through Dec 31, 2025



Temperature Forecast

Jan 09, 2026 through Jan 15, 2026



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

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

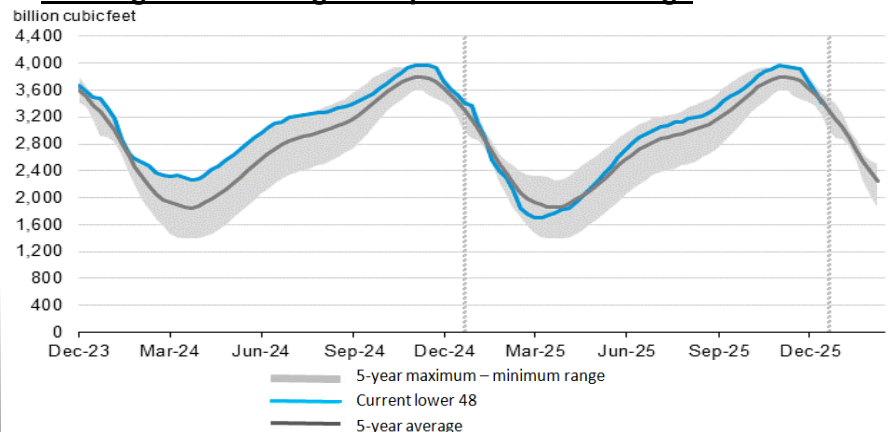
For the week ending Dec 26, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 3,375 | 3,413 | 3,430 | 3,317 |

Change this week: -38 Bcf Change for the same week last year: -112 Bcf

Inventory vs. 1 Year ago: -1.6% Inventory vs. 5-Yr. Ave: +1.7%

Working Gas in Storage Compared to 5-Year Range



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

