



October 17, 2025

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Physical Spot Prices – October 16, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$2.938/MMBtu	-\$0.331	\$2.938
Propane – Mont Belvieu	\$0.6422/gal	-\$0.0331	\$7.02
Crude Oil – WTI Cush	\$58.27/bl	-\$4.280	\$10.05
No.2 Heating Oil – NYH	\$77.06/bl	-\$4.890	\$13.23
No.6 Resid. – G. Coast	\$59.99/bl	-\$4.160	\$9.38
Cent App Coal (prev. day)	\$79.25/ton	\$0.000	\$3.17

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 10-10-25

	Gas	Oil
Current	120	418
Last Week	118	422
Last Year	101	481

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, October 16, 2025 the future strip prices were as follows:

	This Week 10/16/25	Last Week 10/09/25	Change	Last Month 09/16/25	Change	Last Year 10/16/24	Change
NYMEX near month	\$2.938	\$3.269	-\$0.331	\$3.355	-\$0.417	\$3.505	-\$0.567
NYMEX 12-month strip	\$3.639	\$3.846	-\$0.207	\$3.809	-\$0.170	\$3.504	+\$0.135
NYMEX Winter strip	\$3.551	\$3.831	-\$0.280	\$3.850	-\$0.299	\$3.744	-\$0.193
NYMEX Summer strip	\$3.701	\$3.857	-\$0.156	\$3.781	-\$0.080	\$3.332	+\$0.369

Near month range for the week = \$2.922 - \$3.253

Current near month is November '25

Summer strip is April '26 – Oct '26

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

Winter strip is Dec '25 – Mar '26

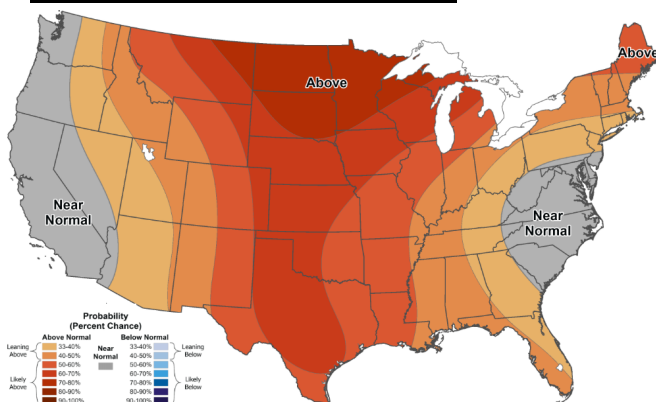
Near-Month Natural Gas

Futures Prices (NYMEX) through Oct 16, 2025



Temperature Forecast

Oct 24, 2025 through Oct 30, 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

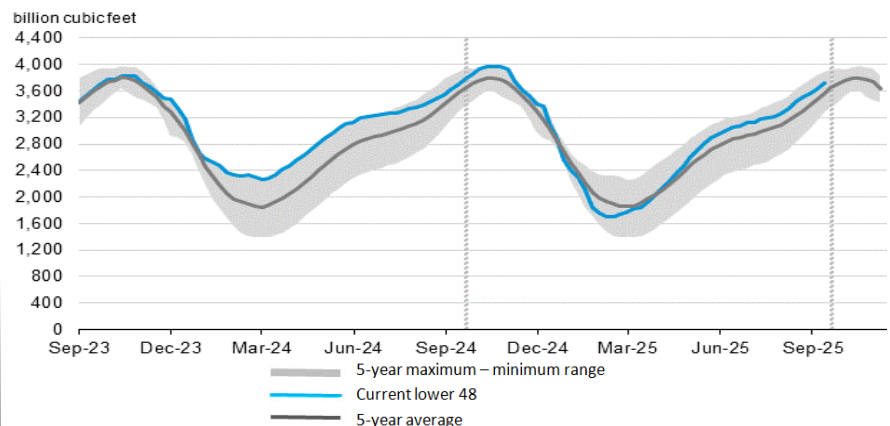
For the week ending Oct 10, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,721	3,641	3,695	3,567

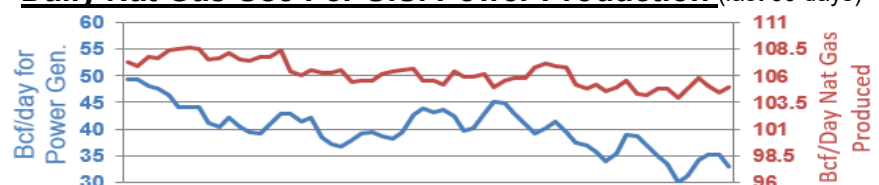
Change this week: +80 Bcf Change for the same week last year: +77 Bcf

Inventory vs. 1 Year ago: +0.7% Inventory vs. 5-Yr. Ave: +4.3%

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 = 38.2 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 49%