



December 19, 2025

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Physical Spot Prices – December 18, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$3.908/MMBtu	-\$0.323	\$3.908
Propane – Mont Belvieu	\$0.6680/gal	-\$0.0211	\$7.30
Crude Oil – WTI Cush	\$55.94/bl	-\$2.520	\$9.64
No.2 Heating Oil – NYH	\$73.48/bl	-\$4.660	\$12.61
No.6 Resid. – G. Coast	\$48.40/bl	-\$1.910	\$7.70
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 12-12-25

	Gas	Oil
Current	127	414
Last Week	129	413
Last Year	103	482

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 18, 2025 the future strip prices were as follows:

	This Week 12/18/25	Last Week 12/11/25	Change	Last Month 11/18/25	Change	Last Year 12/18/24	Change
NYMEX near month	\$3.908	\$4.231	-\$0.323	\$4.593	-\$0.685	\$4.377	-\$0.469
NYMEX 12-month strip	\$3.665	\$3.949	-\$0.284	\$4.120	-\$0.455	\$3.764	-\$0.099
NYMEX Winter strip	\$4.223	\$4.384	-\$0.161	\$4.536	-\$0.313	\$4.171	+\$0.052
NYMEX Summer strip	\$3.541	\$3.826	-\$0.285	\$3.956	-\$0.415	\$3.536	+\$0.005

Near month range for the week = \$3.842 - \$4.257

Current near month is January '26

Summer strip is April '26 – Oct '26

12-month strip is January '26 – December '26

Winter strip is Nov '26 – Mar '27

Near-Month Natural Gas

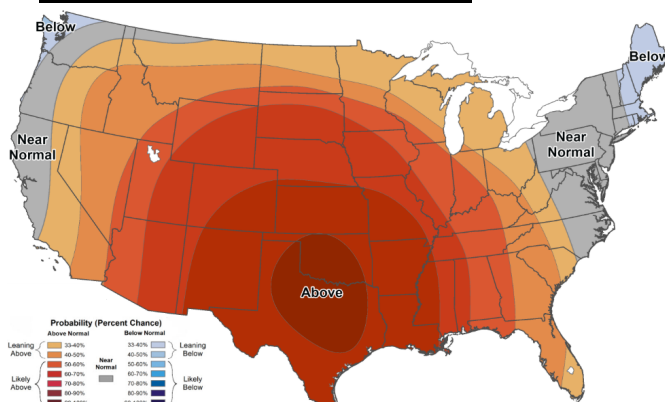
Futures Prices (NYMEX) through Dec 18, 2025

\$/MMBtu



Temperature Forecast

Dec 26, 2025 through Jan 01, 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

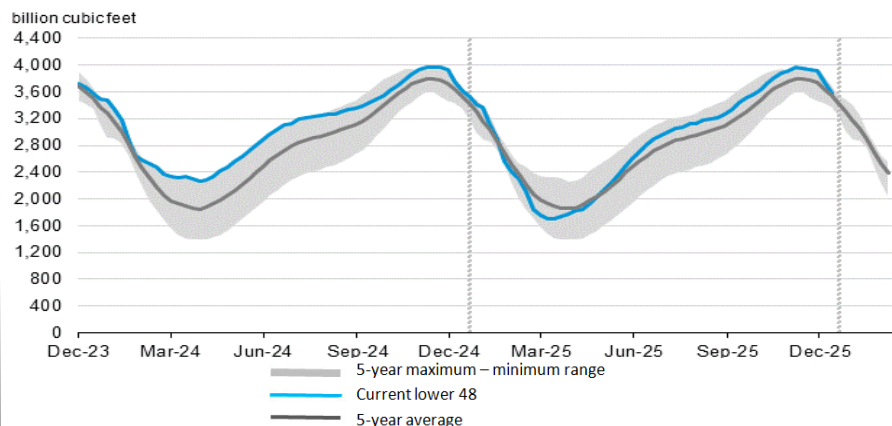
For the week ending Dec 12, 2025, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,579	3,746	3,640	3,547

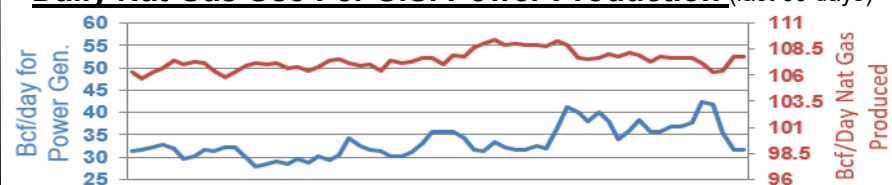
Change this week: -167 Bcf Change for the same week last year: -125 Bcf

Inventory vs. 1 Year ago: -1.7% Inventory vs. 5-Yr. Ave: +0.9%

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 = 35.6 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 32%