NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS

CRUDE OIL PRICES ($/Barrel)

INDEX	SOURCE	2021	2022	2023	2024	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Posting	Plains																												
Monthly Index						71.73	67.66	64.54	59.46	57.40	64.43	63.65	60.60	59.95	56.46	55.93	54.33	56.52	61.01	88.23	94.60	94.56	77.70	75.04	79.15	92.13	93.65		
12-mo Avg		64.34	90.87	74.10	72.27	72.38	71.93	70.89	69.10	67.62	66.72	65.60	64.66	64.15	63.16	62.33	61.35	60.08	59.52	61.50	64.42	67.52	68.63	69.58	71.12	73.80	76.90		
SEC - 1st Day 12-mo Avg		63.04	90.15	74.70	71.96	71.96	71.85	71.00	69.96	68.31	66.96	65.47	64.72	63.93	63.26	62.55	61.82	60.63	60.02	59.79	62.20	65.76	68.38	68.64	70.08	72.27	74.86	78.45	
WTI Spot	Thomson																												
Monthly Index	Reuters/LSEG					75.74	71.53	68.24	63.54	62.17	68.17	68.39	64.86	63.96	60.85	60.11	57.97	60.04	64.51	91.38	100.32	102.13	84.81	80.46	83.90	97.31	99.43		
12-mo Avg		67.99	94.77	77.63	76.56	76.69	76.22	75.13	73.31	71.83	70.86	69.74	68.76	68.23	67.29	66.47	65.46	64.15	63.57	65.50	68.56	71.89	73.28	74.28	75.87	78.65	81.86		
SEC - 1st Day 12-mo Avg		66.55	94.14	78.21	76.32	76.36	76.24	75.33	74.25	72.57	71.20	69.69	68.91	68.07	67.41	66.74	66.01	64.74	64.05	63.80	66.32	70.06	72.93	73.19	74.67	76.93	80.03	83.85	
Europe Brent Spot	EIA																												
Monthly Index						79.27	75.44	72.73	68.13	64.45	71.44	71.04	67.87	67.99	64.54	63.80	62.54	66.60	70.89	103.13	117.29	107.14	85.40	83.76	91.08	114.16	123.93		
12-mo Avg		70.68	100.78	82.47	80.53	80.46	79.79	78.73	76.91	75.47	74.57	73.39	72.35	71.85	70.93	70.05	69.10	68.05	67.67	70.20	74.30	77.86	79.02	80.08	82.01	85.86	90.81		
SEC - 1st Day 12-mo Avg		69.47	100.25	82.84	80.42	80.16	79.74	78.90	78.20	76.44	75.18	73.60	72.70	71.61	70.89	70.21	69.38	68.27	67.87	67.58	71.06	75.72	78.55	78.69	80.89	83.30	87.31	91.87	
Light LA Sweet Spot	Thomson																												
Monthly Index	Reuters/LSEG					77.96	74.82	71.41	65.72	64.40	70.77	70.68	66.69	66.10	62.65	61.42	59.74	61.44	66.52	95.77	104.11	103.50	86.70	81.66	86.47	101.47	106.49		
12-mo Avg		69.49	97.00	80.08	78.95	79.06	78.65	77.58	75.69	74.15	73.20	72.07	71.10	70.59	69.63	68.77	67.70	66.32	65.63	67.66	70.86	74.12	75.44	76.36	78.01	80.95	84.61		
SEC - 1st Day 12-mo Avg		68.13	96.27	80.54	78.76	78.78	78.71	77.93	76.79	74.96	73.60	72.02	71.27	70.43	69.75	69.05	68.34	67.01	66.21	65.86	68.74	72.47	75.28	75.47	76.91	79.47	82.56	86.54	
Bonny Light Nigeria Spot	Thomson																												
Monthly Index	Reuters/LSEG					80.76	77.08	74.55	69.58	65.78	73.50	73.18	70.55	70.19	66.15	65.22	64.09	68.05	72.33	106.09	126.71	112.63	88.24	84.81	94.64	117.12	127.27		
12-mo Avg		70.92	104.61	85.18	82.57	82.45	81.70	80.52	78.56	77.04	76.19	75.02	73.99	73.50	72.62	71.77	70.89	69.83	69.43	72.06	76.82	80.72	81.95	82.92	84.93	88.84	93.93		
SEC - 1st Day 12-mo Avg		69.44	104.51	85.64	82.58	82.25	81.86	80.82	79.98	78.08	76.83	75.23	74.31	73.25	72.56	71.88	71.08	70.07	69.50	69.34	72.56	77.56	80.61	80.70	82.50	84.58	88.67	93.06	
Oil Futures (Cushing)	NYMEX[1]																												
Monthly Index						75.10	71.21	67.94	62.96	60.94	67.33	67.24	64.02	63.53	60.07	59.48	57.87	60.26	64.52	91.00	98.06	98.51	81.79	79.22	82.45	95.69	96.94		
12-mo Avg		67.92	94.23	77.62	75.72	75.83	75.38	74.34	72.55	71.08	70.13	69.03	68.08	67.59	66.63	65.79	64.81	63.57	63.01	64.93	67.86	70.99	72.20	73.19	74.73	77.41	80.48		
1st Day 12-mo Avg[1]		66.56	93.67	78.22	75.48	75.48	75.37	74.52	73.48	71.83	70.48	68.99	68.24	67.45	66.78	66.07	65.34	64.15	63.54	63.31	65.72	69.28	71.90	72.16	73.60	75.79	78.38	81.97	
Brent Futures	NYMEX[1]																												
Monthly Index						78.26	74.94	71.47	66.46	63.97	69.35	69.61	67.26	67.55	63.95	63.68	61.63	64.77	69.41	99.60	102.46	104.09	84.62	84.51	88.08	102.26	108.34		
12-mo Avg		70.77	98.83	82.24	79.79	79.71	79.16	78.06	76.18	74.59	73.47	72.29	71.32	70.90	69.95	69.14	68.18	67.05	66.59	68.94	71.94	75.28	76.55	77.79	79.53	82.42	86.12		
1st Day 12-mo Avg[1]		69.24	97.95	82.80	79.69	79.49	79.33	78.47	77.39	75.61	74.14	72.51	71.69	70.80	70.12	69.45	68.63	67.48	66.98	66.92	69.14	72.98	75.57	75.94	77.64	79.86	82.94	87.32	

GAS PRICES ($/MMBTU)

INDEX	SOURCE	2021	2022	2023	2024	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Henry Hub	Gas Daily																												
Monthly Index						3.500	3.550	3.910	3.960	3.170	3.200	3.250	3.090	2.870	2.830	3.380	4.430	4.690	7.490	2.980	3.100	2.560	3.040	3.230	2.730	2.910	3.000		
12-mo Avg		3.850	6.648	2.739	2.273	2.344	2.432	2.623	2.823	2.953	3.011	3.063	3.163	3.240	3.260	3.346	3.428	3.528	3.856	3.778	3.707	3.656	3.643	3.641	3.611	3.614	3.628		
SEC - 1st Day 12-mo Avg		3.598	6.357	2.637	2.130	2.200	2.257	2.443	2.657	2.776	2.862	2.936	3.021	3.102	3.141	3.284	3.387	3.434	3.796	3.720	3.639	3.599	3.644	3.649	3.618	3.620	3.611	3.512	
Eastern Gas, South[2]	Gas Daily																												
Monthly Index						3.040	3.100	3.500	3.160	2.340	2.090	2.030	2.290	1.780	1.620	2.630	3.790	4.060	7.150	2.350	2.210	1.750	2.050	2.330	1.860	1.670	1.410		
12-mo Avg		3.064	5.587	1.733	1.628	1.715	1.831	2.023	2.181	2.271	2.322	2.337	2.428	2.471	2.474	2.550	2.614	2.699	3.037	2.941	2.862	2.813	2.809	2.834	2.798	2.789	2.772		
SEC - 1st Day 12-mo Avg		2.917	5.325	1.733	1.545	1.648	1.741	1.915	2.082	2.162	2.198	2.303	2.367	2.363	2.399	2.527	2.618	2.623	2.900	2.828	2.707	2.675	2.716	2.717	2.673	2.710	2.655	2.485	
Houston Ship Channel	Gas Daily																												
Monthly Index						3.550	3.280	3.150	3.400	2.740	2.880	2.840	2.660	2.590	2.580	2.990	4.200	4.180	6.420	2.340	2.670	2.190	2.490	2.820	2.370	2.550	2.570		
12-mo Avg		3.857	6.289	2.446	2.014	2.103	2.171	2.322	2.494	2.610	2.666	2.708	2.799	2.878	2.904	2.994	3.072	3.124	3.386	3.318	3.258	3.212	3.179	3.178	3.153	3.150	3.149		
SEC - 1st Day 12-mo Avg		3.510	5.699	2.291	1.828	1.895	1.912	2.053	2.257	2.371	2.454	2.523	2.602	2.679	2.713	2.815	2.932	2.891	2.950	2.865	2.778	2.714	2.730	2.707	2.668	2.657	2.625	2.508	
CIG - Rocky Mtn	Gas Daily																												
Monthly Index						4.000	3.760	3.350	2.110	1.700	2.380	2.700	2.540	2.100	2.300	2.700	4.420	3.550	4.830	1.550	1.320	0.760	1.410	2.200	2.310	2.260	2.380		
12-mo Avg		3.419	6.144	3.056	1.951	2.057	2.103	2.269	2.339	2.388	2.473	2.530	2.612	2.678	2.705	2.753	2.838	2.801	2.890	2.740	2.674	2.596	2.515	2.473	2.454	2.468	2.474		
SEC - 1st Day 12-mo Avg		3.343	5.745	2.341	1.655	1.724	1.796	1.921	2.008	2.045	2.164	2.260	2.313	2.401	2.420	2.521	2.625	2.605	2.558	2.393	2.278	2.204	2.137	1.959	1.956	1.955	1.952	1.880	
NGPL - Midcon	Gas Daily																												
Monthly Index						3.840	3.460	3.420	3.170	2.550	2.680	2.600	2.650	2.390	2.460	2.970	4.090	4.060	7.220	2.320	2.350	1.970	2.430	2.700	2.330	2.480	2.430		
12-mo Avg		3.623	6.257	2.615	1.970	2.074	2.129	2.299	2.452	2.563	2.649	2.697	2.793	2.873	2.904	2.974	3.023	3.042	3.355	3.263	3.195	3.147	3.126	3.134	3.108	3.115	3.113		
SEC - 1st Day 12-mo Avg		3.363	5.649	2.290	1.710	1.785	1.856	2.023	2.202	2.311	2.420	2.514	2.572	2.650	2.677	2.790	2.882	2.869	2.945	2.859	2.763	2.705	2.728	2.699	2.690	2.687	2.670	2.580	
Gas Futures (Henry Hub)	NYMEX[1]																												
Monthly Index						3.514	3.535	3.906	3.950	3.170	3.204	3.261	3.081	2.867	2.835	3.376	4.424	4.687	7.460	2.969	3.095	2.559	3.040	3.231	2.725	2.907	3.000		
12-mo Avg		3.841	6.644	2.737	2.269	2.344	2.431	2.622	2.820	2.950	3.009	3.062	3.159	3.238	3.258	3.344	3.427	3.525	3.852	3.774	3.702	3.652	3.638	3.635	3.606	3.609	3.623		
1st Day 12-mo Avg[1]		3.674	6.434	2.817	2.354	2.447	2.530	2.697	2.873	3.002	3.074	3.152	3.245	3.317	3.365	3.487	3.617	3.621	3.731	3.649	3.555	3.497	3.474	3.458	3.430	3.422	3.380	3.278	

[1] NYMEX futures prices should not be used for SEC reports; therefore, these 1st-day prices are shown for reference only.

[2] Formerly "Dominion, South Point".

Monthly index oil prices are determined using the equivalent daily quantity (EDQ) for posted and spot prices and the average daily near-month price for futures prices.
Monthly index gas prices are determined using the monthly index price for spot prices and the last day settlement price for futures prices.
Transaction/Flow Dates are the last date in which posted/spot/futures prices were set forth on or before the first day of the month.

Sources: Plains Marketing, L.P. (plains.com); NYMEX (cmegroup.com); LSEG Datascope Select; Platts Gas Daily; U.S. Energy Information Administration (eia.gov).

The pricing data provided herein is for general information purposes only. This data was accepted as is from various sources, and NSAI accepts no responsibility for its accuracy or for any reliance made on such data.