



WEEKLY NATURAL GAS MARKET UPDATE

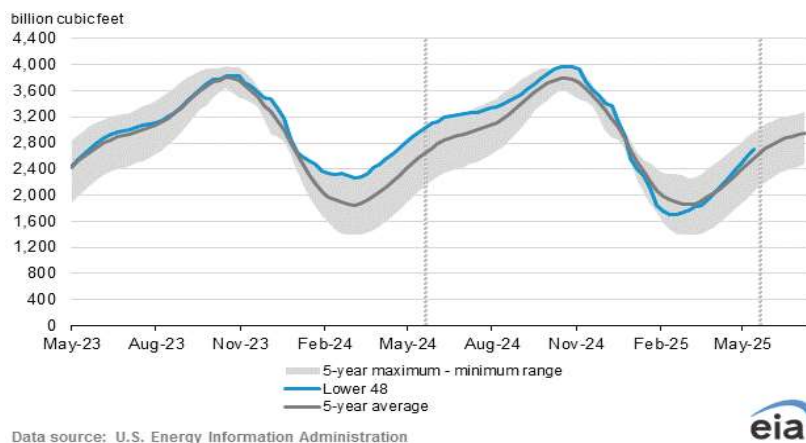
JUNE 16, 2025

The Jul-2025 NYMEX natural gas contract closed Friday at \$3.581, down \$0.203 for the week. The 12-month strip average price of natural gas fell by \$0.151 over the same period. The Jul-2025 NYMEX crude oil contract closed Friday at \$72.98, up \$8.40 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to prevail over much of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for summer and beyond. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 113 while total rigs (gas/oil combined) were down 4 to 555. In its most recent natural gas storage data, the EIA reported an injection of 109 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 95 to 105 Bcf vs. an injection of 72 Bcf for the same week last year and a 5-yr avg. injection of 72 Bcf. National storage levels are above the 5-yr avg. but still much lower than at this same time last yr.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 6, 2025

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	531	+33	599	514
Midwest	608	+29	709	603
Mountain	210	+5	223	159
Pacific	266	+5	276	242
S. Central	1091	+36	1157	1050
Total	2707	+109	2963	2568

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

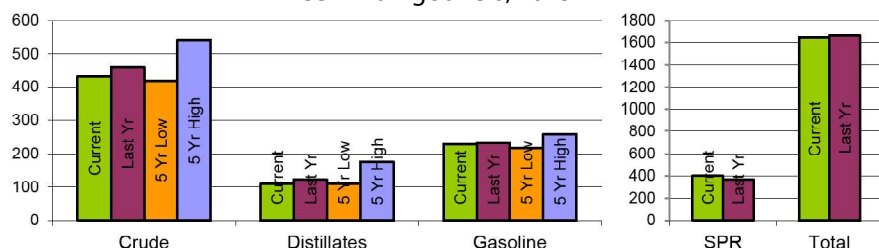


Data source: U.S. Energy Information Administration



Storage Highlights: Working gas in storage was 2,707 Bcf as of Friday, June 6, 2025, according to EIA estimates. This represents a net increase of 109 Bcf from the previous week. Stocks were 256 Bcf less than last year at this time and 139 Bcf above the five-year average of 2,568 Bcf. At 2,707 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending June 6, 2025

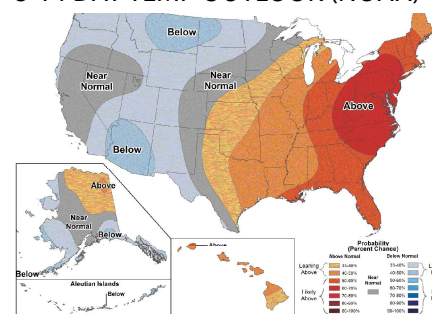


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.6 million barrels from the previous week. At 432.4 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 1.2 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased by 4 million barrels from last week and are 6% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.2 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 6/13/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	113	-1	114	+15	98

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)

