



WEEKLY NATURAL GAS MARKET UPDATE

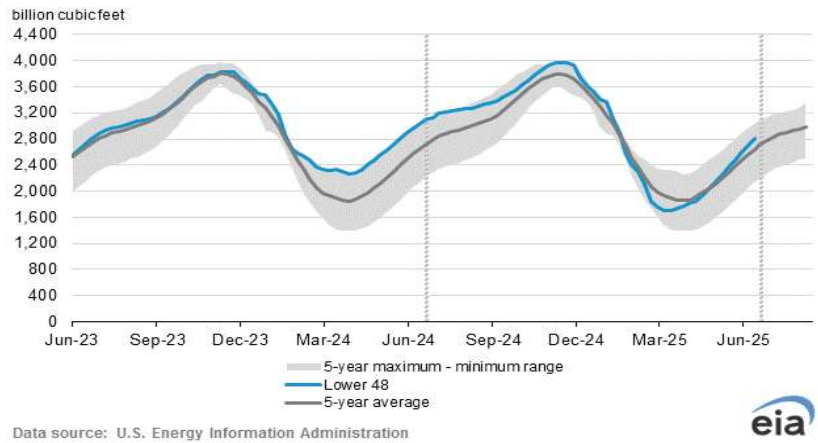
JUNE 23, 2025

The Jul-2025 NYMEX natural gas contract closed Friday at \$3.847, up \$0.266 for the week. The 12-month strip average price of natural gas rose by \$0.203 over the same period. The July-2025 natural gas contract expires this coming Thursday, 6/26. The Jul-2025 NYMEX crude oil contract expired Friday at \$74.93, up \$1.95 for the week. Updated NOAA weather forecasts released last week reaffirm expectations for a hot summer (Jul-Sep) across all of the US. Per the NHC, no tropical systems are expected to impact Gulf of Mexico energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 111 while total rigs (gas/oil combined) were down 1 to 554. In its most recent natural gas storage data, the EIA reported an injection of 95 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 80 to 90 Bcf vs. an injection of 59 Bcf for the same week last year and a 5-yr avg. injection of 79 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 13, 2025

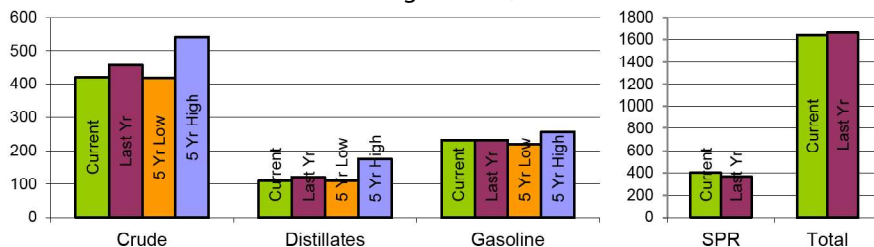
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	563	+32	627	538
Midwest	638	+30	733	628
Mountain	216	+6	229	166
Pacific	274	+8	279	243
S. Central	1111	+20	1167	1065
Total	2802	+95	3035	2640

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 2,802 Bcf as of Friday, June 13, 2025, according to EIA estimates. This represents a net increase of 95 Bcf from the previous week. Stocks were 233 Bcf less than last year at this time and 162 Bcf above the five-year average of 2,640 Bcf. At 2,802 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 13, 2025

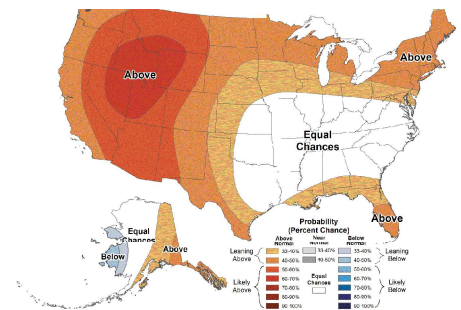


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 11.5 million barrels from the previous week. At 420.9 million barrels, U.S. crude oil inventories are about 10% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline inventories increased and blending components inventories decreased last week. Distillate fuel inventories increased by 0.5 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased by 1.5 million barrels from last week and are 5% above the five year average for this time of year. Total commercial petroleum inventories decreased by 6.6 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 6/20/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	111	-2	113	13	98

JULY 2025 TEMP OUTLOOK (NOAA)



SUMMER '25 TEMP OUTLOOK (NOAA)

