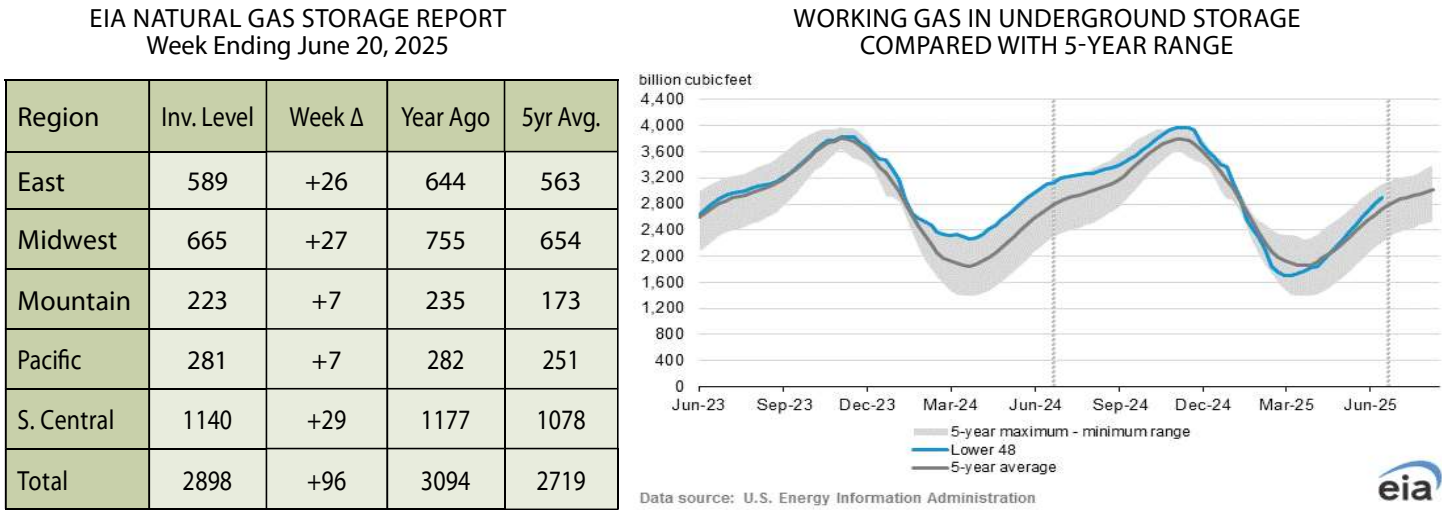


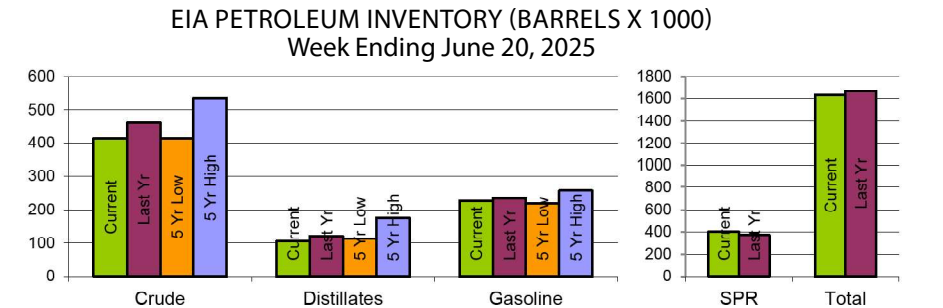
WEEKLY NATURAL GAS MARKET UPDATE

JUNE 30, 2025

The Aug-2025 NYMEX natural gas contract closed Friday at \$3.739, down \$0.210 for the week. The 12-month strip average price of natural gas fell by \$0.100 over the same period. The Jul-2025 natural gas contract expired last week at a final settlement price of \$3.261. The Aug-2025 NYMEX crude oil contract closed Friday at \$65.52, down \$8.32 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over almost the entire US in the weeks ahead. Tropical Storm Barry made landfall early Monday along the southwest Gulf coast having little/no impact on Gulf of America energy assets. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 109 while total rigs (gas/oil combined) were down 7 to 547. In its most recent natural gas storage data, the EIA reported an injection of 96 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 50 to 60 Bcf vs. an injection of 35 Bcf for the same week last year and a 5-yr avg. injection of 61 Bcf.



Storage Highlights: Working gas in storage was 2,898 Bcf as of Friday, June 20, 2025, according to EIA estimates. This represents a net increase of 96 Bcf from the previous week. Stocks were 196 Bcf less than last year at this time and 179 Bcf above the five-year average of 2,719 Bcf. At 2,898 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.8 million barrels from the previous week. At 415.1 million barrels, U.S. crude oil inventories are about 11% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are about 3% below the five year average for this time of year. Both Finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 4.1 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 5.1 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.2 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 6/27/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	109	-2	111	+12	97

