

# WEEKLY NATURAL GAS MARKET UPDATE

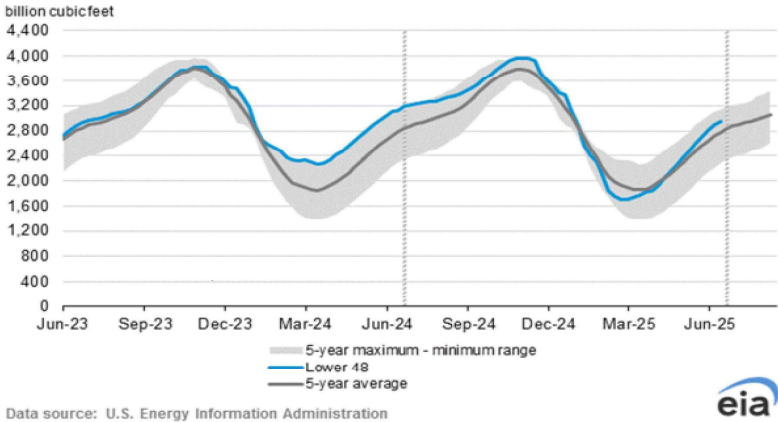
JULY 7, 2025

The Aug-2025 NYMEX natural gas contract closed Thursday at \$3.409, down \$0.330 for the week. The 12-month strip average price of natural gas fell by \$0.284 over the same period. The Aug-2025 NYMEX crude oil contract closed Thursday at \$67.00, up \$1.48 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 Chantal made landfall early Sunday on the east coast of the US. Otherwise, the tropical Atlantic is quiet with no further signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 108 while total rigs (gas/oil combined) were down 8 to 539. In its most recent natural gas storage data, the EIA reported an injection of 55 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 55 to 65 Bcf vs. an injection of 61 Bcf for the same week last year and a 5-yr avg. injection of 53 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending June 27, 2025

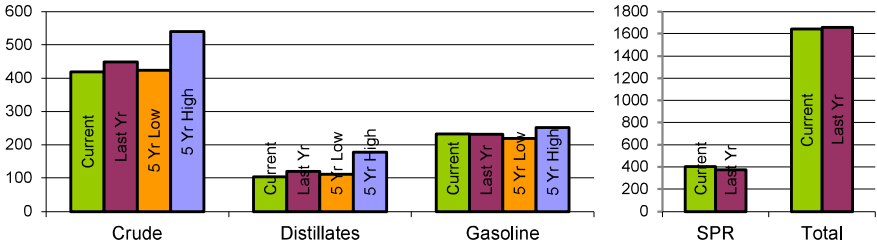
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	602	+13	658	584
Midwest	688	+23	776	678
Mountain	228	+5	239	178
Pacific	287	+6	282	256
S. Central	1148	+8	1175	1085
Total	2953	+55	3129	2780

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 2,953 Bcf as of Friday, June 27, 2025, according to EIA estimates. This represents a net increase of 55 Bcf from the previous week. Stocks were 176 Bcf less than last year at this time and 173 Bcf above the five-year average of 2,780 Bcf. At 2,953 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 27, 2025

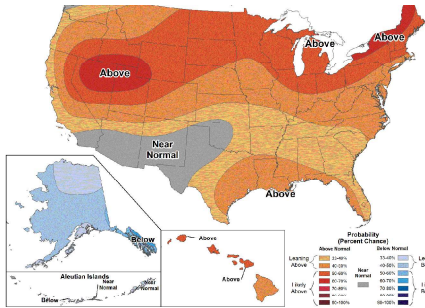


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.8 million barrels from the previous week. At 419 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased by 4.2 million barrels from last week and are about 1% below the five year average for this time of year. Both Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 1.7 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by 3 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 9.4 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 7/3/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	108	-1	109	+7	101

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-7 AM (NHC)

