



## WEEKLY NATURAL GAS MARKET UPDATE

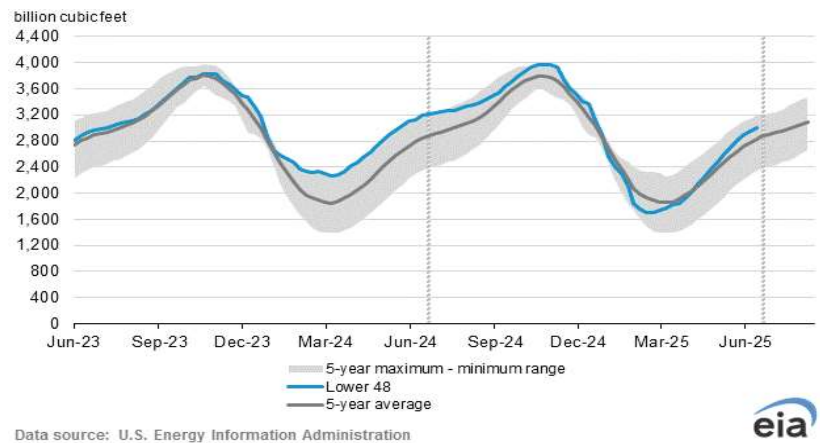
JULY 14, 2025

The Aug-2025 NYMEX natural gas contract closed Friday at \$3.314, down \$0.095 for the week. The 12-month strip average price of natural gas rose by \$0.033 over the same period. The Aug-2025 NYMEX crude oil contract closed Friday at \$68.45, up \$1.45 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over most of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the balance of the summer and beyond. The NHC has assigned a 30% chance of tropical storm development in the northern Gulf of America later this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 108 while total rigs (gas/oil combined) were down 2 to 537. In its most recent natural gas storage data, the EIA reported an injection of 53 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 45 to 55 Bcf vs. an injection of 18 Bcf for the same week last year and a 5-yr avg. injection of 41 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending July 4, 2025

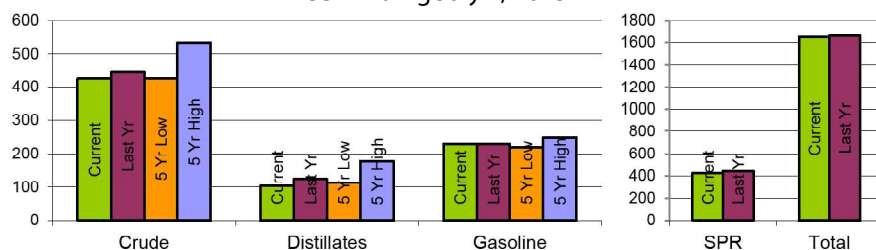
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	616	+14	679	601
Midwest	710	+22	797	699
Mountain	231	+3	244	184
Pacific	291	+4	288	262
S. Central	1158	+10	1182	1087
Total	3006	+53	3190	2833

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,006 Bcf as of Friday, July 4, 2025, according to EIA estimates. This represents a net increase of 53 Bcf from the previous week. Stocks were 184 Bcf less than last year at this time and 173 Bcf above the five-year average of 2,833 Bcf. At 3,006 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 July 4, 2025

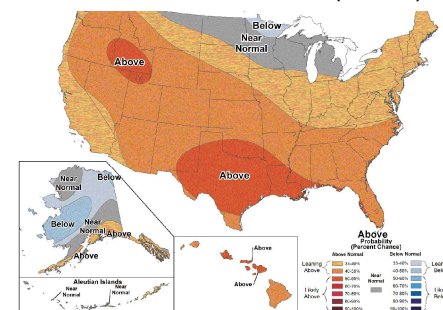


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.1 million barrels from the previous week. At 426 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 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 decreased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 2.7 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.4 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 7/11/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	108	-0-	108	+8	100

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-14 AM (NHC)

