

WEEKLY NATURAL GAS MARKET UPDATE

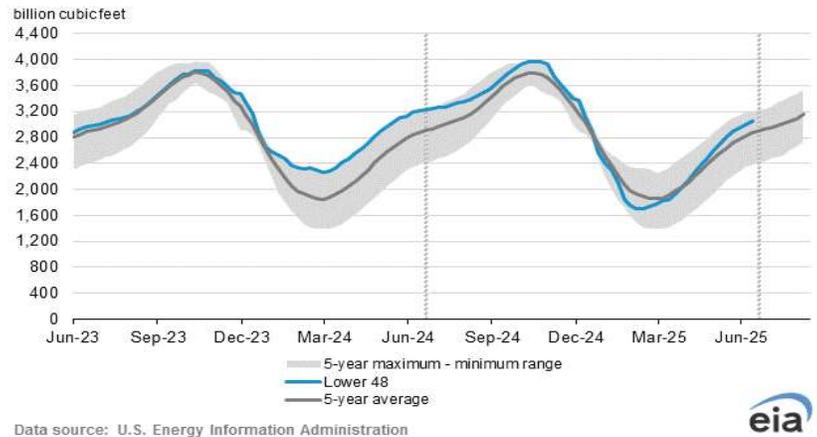
JULY 21, 2025

The Aug-2025 NYMEX natural gas contract closed Friday at \$3.565, up \$0.251 for the week. The 12-month strip average price of natural gas rose by \$0.089 over the same period. The Aug-2025 NYMEX crude oil contract closed Friday at \$67.34, down \$1.11 for the week. Updated long term weather forecasts released by the NOAA last week suggest that above normal temperatures are likely to prevail over most of the US for the balance of the summer and into fall. Per the NHC, no tropical systems are expected to impact Gulf of America energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was up 9 to 117 while total rigs (gas/oil combined) were up 7 to 544. In its most recent natural gas storage data, the EIA reported an injection of 46 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 30 to 40 Bcf vs. an injection of 20 Bcf for the same week last year and a 5-yr avg. injection of 30 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 11, 2025

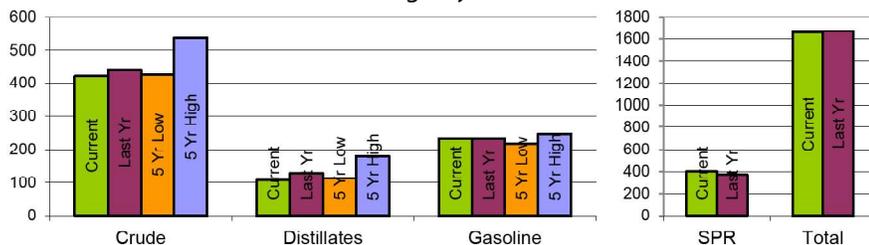
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	628	+12	685	615
Midwest	730	+20	812	718
Mountain	235	+4	248	188
Pacific	295	+4	289	266
S. Central	1164	+6	1174	1086
Total	3052	+46	3208	2874

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



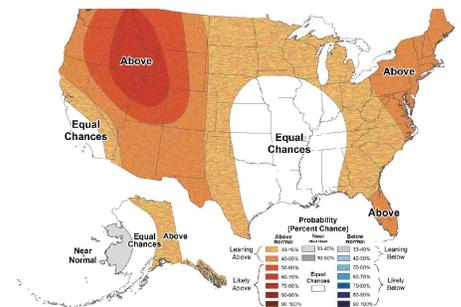
Storage Highlights: Working gas in storage was 3,052 Bcf as of Friday, July 11, 2025, according to EIA estimates. This represents a net increase of 46 Bcf from the previous week. Stocks were 156 Bcf less than last year at this time and 178 Bcf above the five-year average of 2,874 Bcf. At 3,052 Bcf, total 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 11, 2025

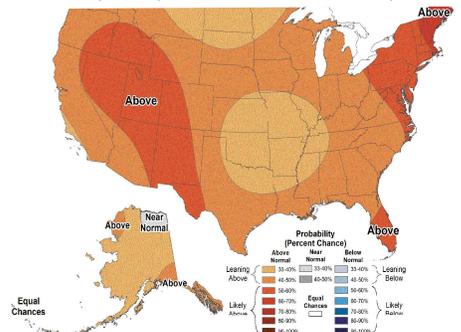


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.9 million barrels from the previous week. At 422.2 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 3.4 million barrels from last week and are slightly above the five year average for this time of year. Finished gasoline inventories decreased and blending components inventories increased last week. Distillate fuel inventories increased by 4.2 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by 4.5 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 9.3 million barrels last week.

AUGUST 2025 TEMP OUTLOOK (NOAA)



90-DAY (ASO) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/18/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	+9	108	+14	103