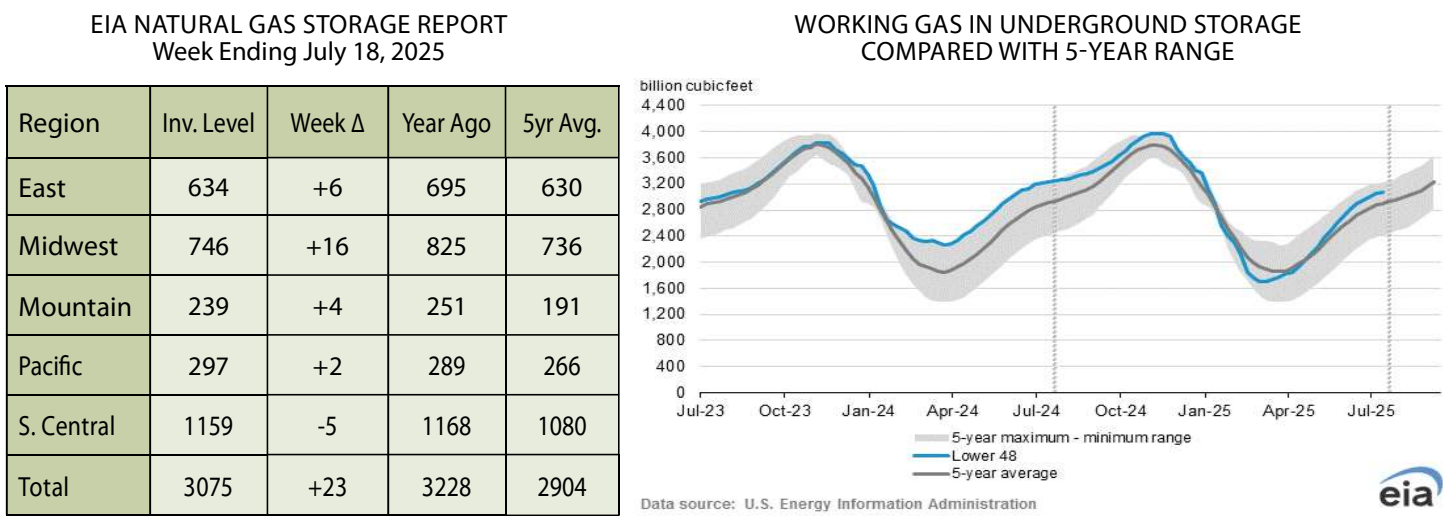


WEEKLY NATURAL GAS MARKET UPDATE

JULY 28, 2025

The Aug-2025 NYMEX natural gas contract closed Friday at \$3.110, down \$0.455 for the week. The 12-month strip average price of natural gas fell by \$0.343 over the same period. The Aug-2025 natural gas contract expires tomorrow, 7/29. The Sep-2025 NYMEX crude oil contract closed Friday at \$65.16, down \$0.89 for the week. Updated NOAA weather forecasts suggest that after a cooler start to August, above normal temperatures are likely to return over much of the US later in the month. 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 5 to 122 while total rigs (gas/oil combined) were down 2 to 542. In its most recent natural gas storage data, the EIA reported an injection of 23 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 30 to 40 Bcf vs. an injection of 18 Bcf for the same week last year and a 5-yr avg. injection of 24 Bcf.



Storage Highlights: Working gas in storage was 3,075 Bcf as of Friday, July 18, 2025, according to EIA estimates. This represents a net increase of 23 Bcf from the previous week. Stocks were 153 Bcf less than last year at this time and 171 Bcf above the five-year average of 2,904 Bcf. At 3,075 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

