



## WEEKLY NATURAL GAS MARKET UPDATE

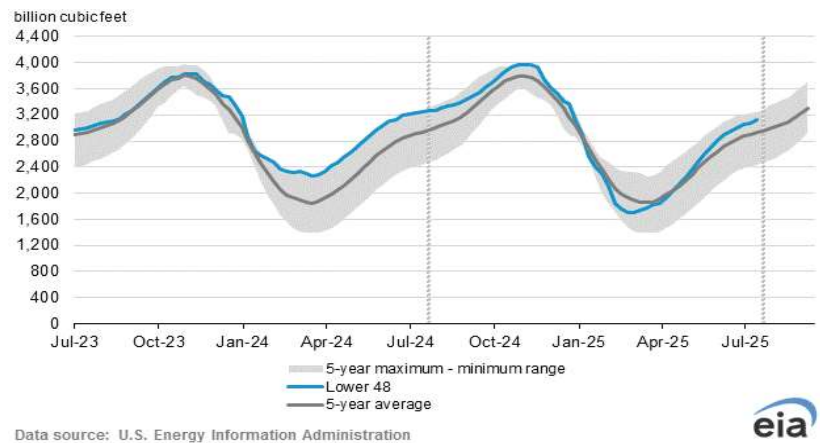
AUGUST 4, 2025

The Sep-2025 NYMEX natural gas contract closed Friday at \$3.083, down \$0.075 for the week. The 12-month strip average price of natural gas fell by \$0.033 over the same period. The Aug-2025 natural gas contract expired last week at a final settlement price of \$3.081. The Sep-2025 NYMEX crude oil contract closed Friday at \$67.33, up \$2.17 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to prevail over most of the US in the weeks ahead. Activity has picked up in the tropical Atlantic but no storms/systems are expected to impact Gulf of America energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 124 while total rigs (gas/oil combined) were down 2 to 540. In its most recent natural gas storage data, the EIA reported an injection of 48 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 15 to 25 Bcf vs. an injection of 21 Bcf for the same week last year and a 5-yr avg. injection of 29 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending July 25, 2025

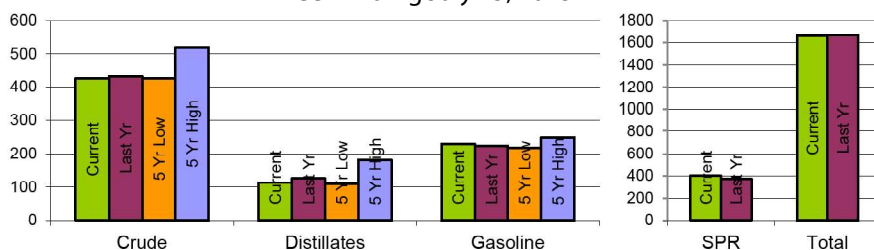
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	651	+17	709	644
Midwest	765	+19	840	753
Mountain	243	+4	253	194
Pacific	302	+5	286	266
S. Central	1162	+3	1158	1071
Total	3123	+48	3246	2928

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,123 Bcf as of Friday, July 25, 2025, according to EIA estimates. This represents a net increase of 48 Bcf from the previous week. Stocks were 123 Bcf less than last year at this time and 195 Bcf above the five-year average of 2,928 Bcf. At 3,123 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 25, 2025

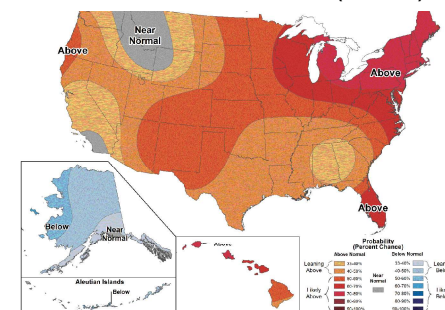


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.7 million barrels from the previous week. At 426.7 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 3.6 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 1.1 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.1 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 8/01/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	124	+2	122	+26	98

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8-4 AM (NHC)

