



WEEKLY NATURAL GAS MARKET UPDATE

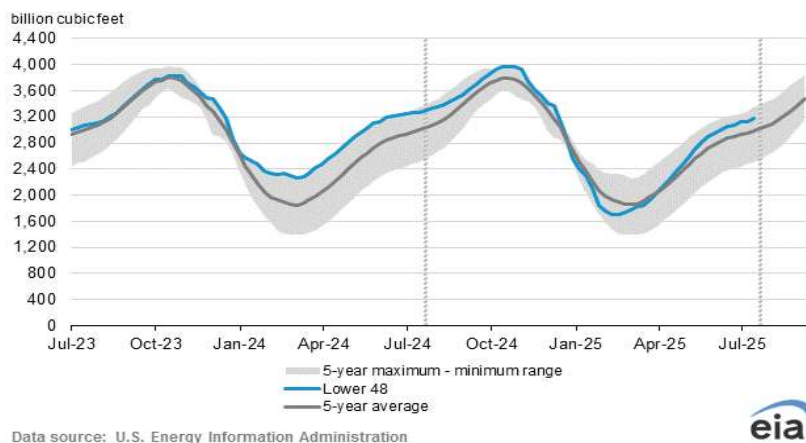
AUGUST 18, 2025

The Sep-2025 NYMEX natural gas contract closed Friday at \$2.916, down \$0.074 for the week. The 12-month strip average price of natural gas fell by \$0.082 over the same period. The Sep-2025 NYMEX crude oil contract closed Friday at \$62.80, down \$1.08 for the week. Updated NOAA weather forecasts suggest we'll see a mix of above/below normal temperatures across the US in the weeks ahead. Later this week the NOAA will release its updated long-term outlook. Major Hurricane Erin is moving through the tropical Atlantic but is not expected to threaten energy infrastructure in the Gulf of America. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 122 while total rigs (gas/oil combined) were unchanged at 539. In its most recent natural gas storage data, the EIA reported an injection of 56 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 20 to 30 Bcf vs. an injection of 35 Bcf for the same week last year and a 5-yr avg. injection of 38 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 8, 2025

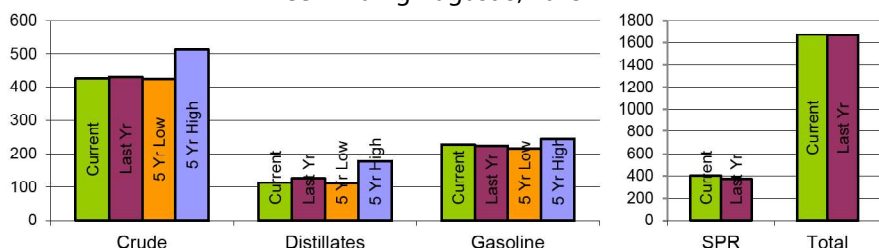
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	677	+21	722	674
Midwest	796	+21	867	790
Mountain	253	+4	260	200
Pacific	305	-0-	287	266
S. Central	1154	+9	1129	1080
Total	3186	+56	3265	2990

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



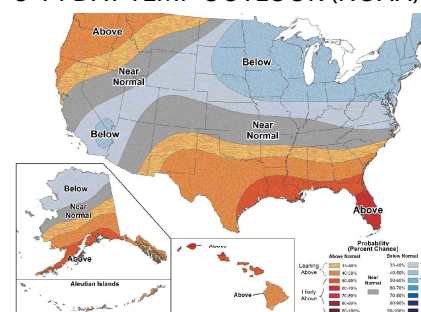
Storage Highlights: Working gas in storage was 3,186 Bcf as of Friday, August 8, 2025, according to EIA estimates. This represents a net increase of 56 Bcf from the previous week. Stocks were 79 Bcf less than last year at this time and 196 Bcf above the five-year average of 2,990 Bcf. At 3,186 Bcf, total 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 August 8, 2025

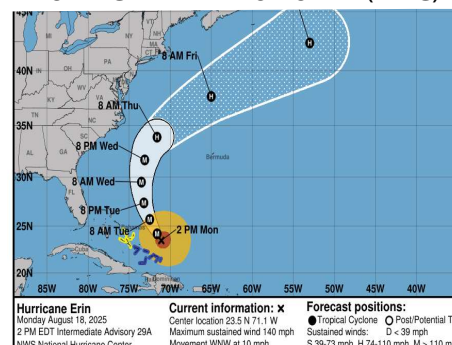


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3 million barrels from the previous week. At 426.7 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels from last week and are at the five year average for this time of year. Finished gasoline inventories increased and blending components inventories decreased last week. Distillate fuel inventories increased by 0.7 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased by 3.9 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



HURRICANE ERIN 8-18 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/15/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	122	-1	123	+24	98