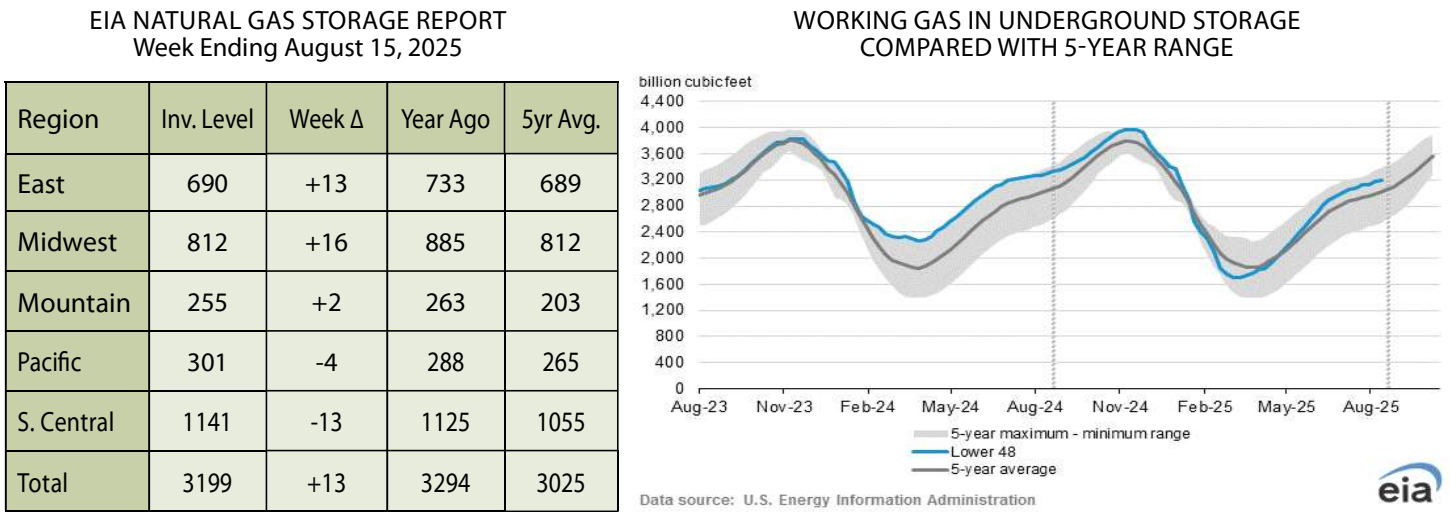


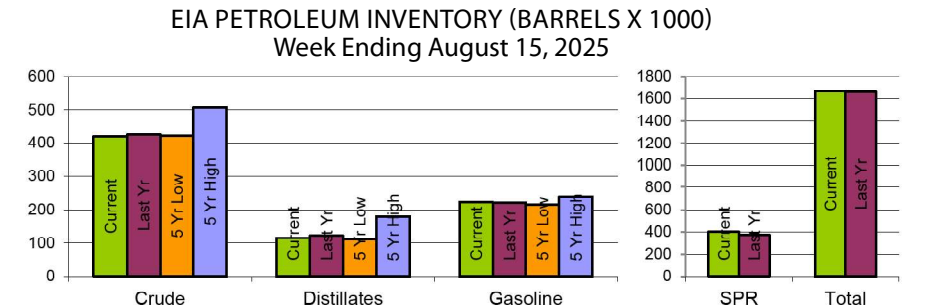
WEEKLY NATURAL GAS MARKET UPDATE

AUGUST 25, 2025

The Sep-2025 NYMEX natural gas contract closed Friday at \$2.698, down \$0.218 for the week. The 12-month strip average price of natural gas fell by \$0.123 over the same period. The Sep-2025 natural gas contract expires Wednesday, 8/27. The Oct-2025 NYMEX crude oil contract closed Friday at \$63.66, up \$1.68 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 summer and into the fall. Hurricane Fernand is moving northeast across the 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 unchanged at 122 while total rigs (gas/oil combined) were down 1 at 538. In its most recent natural gas storage data, the EIA reported an injection of 13 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 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.



Storage Highlights: Working gas in storage was 3,199 Bcf as of Friday, August 15, 2025, according to EIA estimates. This represents a net increase of 13 Bcf from the previous week. Stocks were 95 Bcf less than last year at this time and 174 Bcf above the five-year average of 3,025 Bcf. At 3,199 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6 million barrels from the previous week. At 420.7 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 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 increased by 2.3 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 2.6 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.2 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 8/22/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	122	-0-	122	+25	97

