



WEEKLY NATURAL GAS MARKET UPDATE

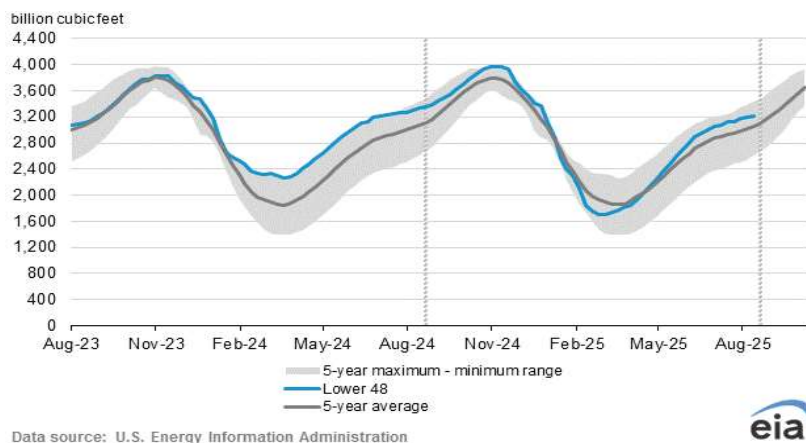
SEPTEMBER 2, 2025

The Oct-2025 NYMEX natural gas contract closed Friday at \$2.997, up \$0.197 for the week. The 12-month strip average price of natural gas rose by \$0.144 over the same period. The Sep-2025 natural gas contract expired last week at a final settlement price of \$2.867. The Oct-2025 NYMEX crude oil contract closed Friday at \$64.01 up \$0.35 for the week. Most recent NOAA weather forecasts suggest we will see a mix of above/below normal temps across the US through ~mid-Sep. Per the NHC, there are signs of possible storm development in the tropical Atlantic but nothing that is likely to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 119 while total rigs (gas/oil combined) were down 2 to 536. In its most recent natural gas storage data, the EIA reported an injection of 18 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 55 to 65 Bcf vs. an injection of 16 Bcf for the same week last year and a 5-yr avg. injection of 36 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 22, 2025

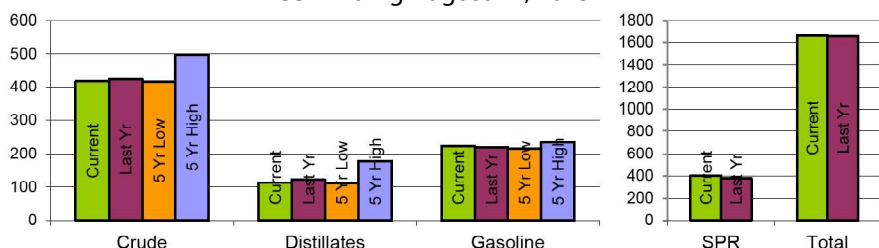
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	707	+17	751	708
Midwest	832	+20	906	836
Mountain	254	-1	266	206
Pacific	298	-3	287	264
S. Central	1125	-16	1120	1048
Total	3217	+18	3329	3063

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,217 Bcf as of Friday, August 22, 2025, according to EIA estimates. This represents a net increase of 18 Bcf from the previous week. Stocks were 112 Bcf less than last year at this time and 154 Bcf above the five-year average of 3,063 Bcf. At 3,217 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 22, 2025

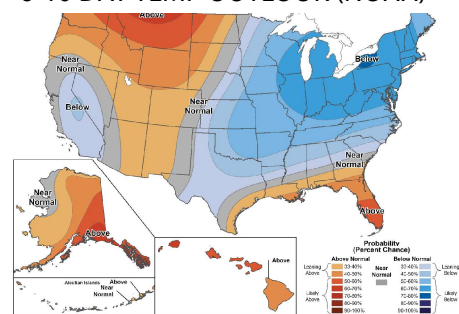


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.4 million barrels from the previous week. At 418.3 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.2 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 decreased by 1.8 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased by 1.7 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.4 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 8/29/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	119	-3	122	+24	95

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

