



WEEKLY NATURAL GAS MARKET UPDATE

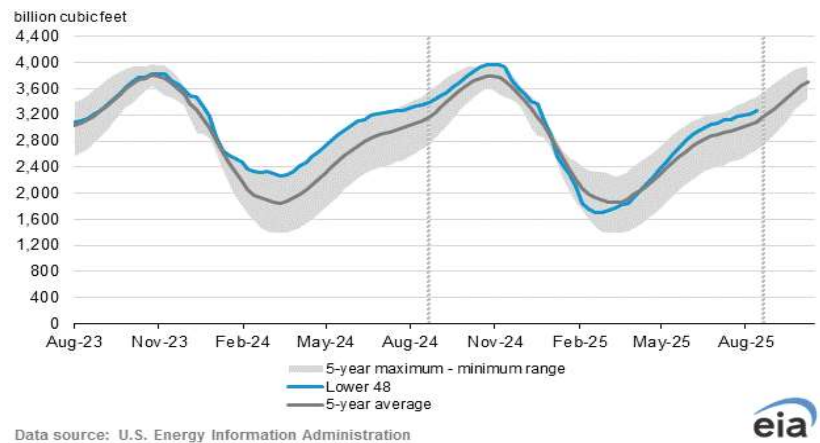
SEPTEMBER 8, 2025

The Oct-2025 NYMEX natural gas contract closed Friday at \$3.048, up \$0.051 for the week. The 12-month strip average price of natural gas fell by \$0.040 over the same period. The Oct-2025 NYMEX crude oil contract closed Friday at \$61.87 down \$2.14 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures will prevail over a majority of the US through at least mid/late Sep. This week represents the historical peak of the tropical Atlantic hurricane season. That said, per the NHC, there are currently no signs of storm development over the next 7 days. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 118 while total rigs (gas/oil combined) were up 1 to 537. In its most recent natural gas storage data, the EIA reported an injection of 55 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 70 to 80 Bcf vs. an injection of 36 Bcf for the same week last year and a 5-yr avg. injection of 56 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 29, 2025

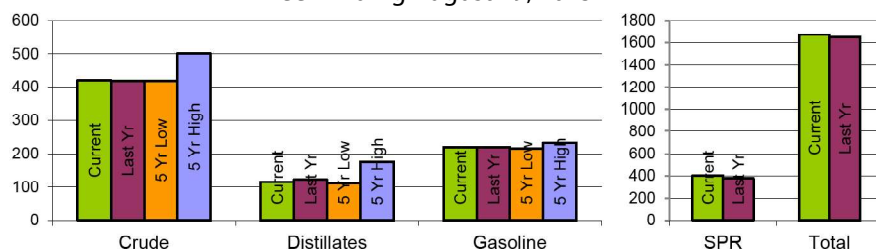
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	735	+28	760	724
Midwest	860	+28	920	859
Mountain	254	-0-	269	209
Pacific	294	-4	289	265
S. Central	1129	+4	1107	1041
Total	3272	+55	3345	3099

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,272 Bcf as of Friday, August 29, 2025, according to EIA estimates. This represents a net increase of 55 Bcf from the previous week. Stocks were 73 Bcf less than last year at this time and 173 Bcf above the five-year average of 3,099 Bcf. At 3,272 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 29, 2025

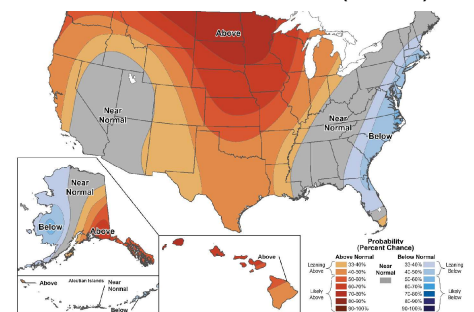


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 420.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.8 million barrels from last week and are about 2% 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 1.7 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 3.2 million barrels from last week and are 12% 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, 9/5/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	-1	119	+24	94

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

