

# WEEKLY NATURAL GAS MARKET UPDATE

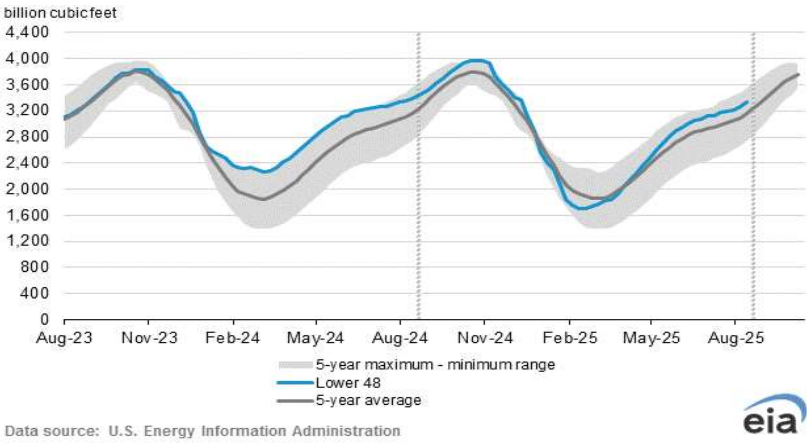
SEPTEMBER 15, 2025

The Oct-2025 NYMEX natural gas contract closed Friday at \$2.941, down \$0.107 for the week. The 12-month strip average price of natural gas fell by \$0.039 over the same period. The Oct-2025 NYMEX crude oil contract closed Friday at \$62.69 up \$0.82 for the week. Updated NOAA weather forecasts suggest above normal temps will prevail over almost the entire US through the end of this month. Later this week the NOAA will release its updated long-term outlooks including expectations for the upcoming winter. Per the NHC, there are signs of possible storm activity in the tropical Atlantic but nothing expected to impact Gulf of America energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 118 while total rigs (gas/oil combined) were up 2 to 539. In its most recent natural gas storage data, the EIA reported an injection of 71 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 75 to 85 Bcf vs. an injection of 56 Bcf for the same week last year and a 5-yr avg. injection of 74 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 5, 2025

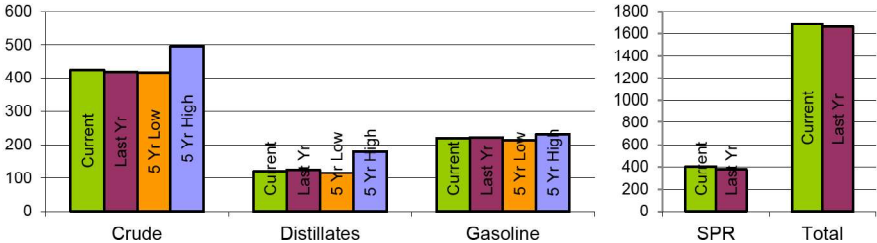
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	757	+22	777	743
Midwest	890	+30	946	888
Mountain	257	+3	273	213
Pacific	293	-1	286	266
S. Central	1145	+16	1099	1046
Total	3343	+71	3381	3155

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



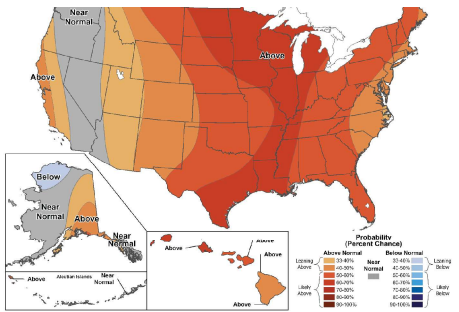
Storage Highlights: Working gas in storage was 3,343 Bcf as of Friday, September 5, 2025, according to EIA estimates. This represents a net increase of 71 Bcf from the previous week. Stocks were 38 Bcf less than last year at this time and 188 Bcf above the five-year average of 3,155 Bcf. At 3,343 Bcf, 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 September 5, 2025

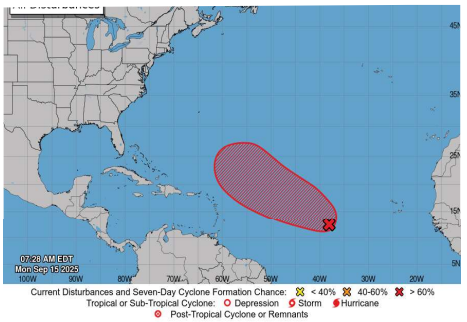


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.9 million barrels from the previous week. At 424.6 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 million barrels from last week and are at the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 4.7 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 1.5 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories increased by 15.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-15AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/12/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	-0-	118	+21	97