



## WEEKLY NATURAL GAS MARKET UPDATE

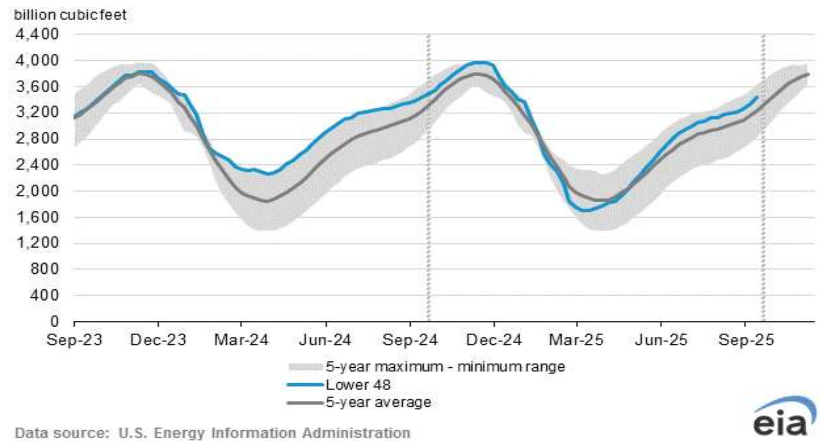
SEPTEMBER 22, 2025

The Oct-2025 NYMEX natural gas contract closed Friday at \$2.888, down \$0.053 for the week. The 12-month strip average price of natural gas rose by \$0.016 over the same period. The Oct-2025 natural gas contract expires this Friday, 9/26. The Oct-2025 NYMEX crude oil contract closed Friday at \$62.68 down \$0.01 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over most of the US for the balance of this month and into early next. In the tropical Atlantic, while there are several areas of concern, including Hurricane Gabrielle, nothing is currently expected to track towards energy infrastructure in the Gulf of America. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 118 while total rigs (gas/oil combined) were up 3 to 542. In its most recent natural gas storage data, the EIA reported an injection of 90 Bcf into national inventories, a number higher than 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 49 Bcf for the same week last year and a 5-yr avg. injection of 76 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 12, 2025

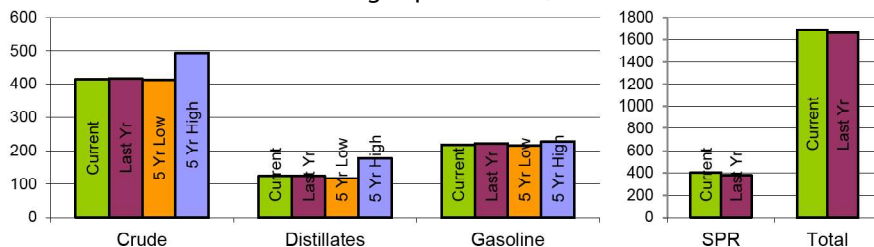
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	781	+24	799	765
Midwest	920	+30	970	917
Mountain	261	+4	275	216
Pacific	297	+4	283	266
S. Central	1174	+29	1109	1065
Total	3433	+90	3437	3229

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



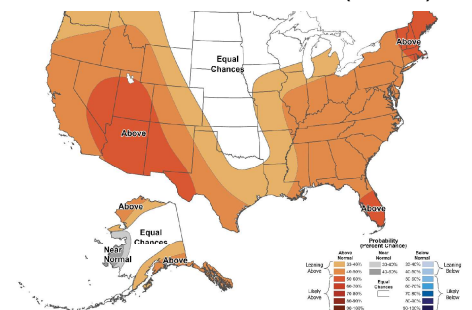
Storage Highlights: Working gas in storage was 3,343 Bcf as of Friday, September 5, 2025, according to EIA estimates. This represents a net increase of 71 Bcf from the previous week. Stocks were 38 Bcf less than last year at this time and 188 Bcf above the five-year average of 3,155 Bcf. At 3,343 Bcf, 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 12, 2025

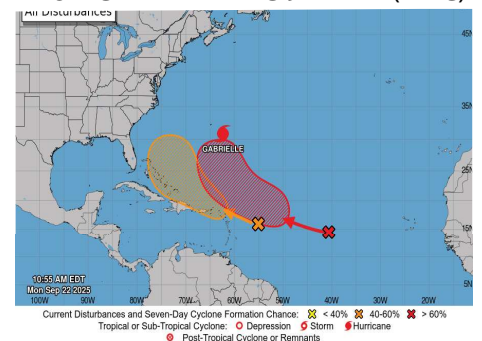


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.3 million barrels from the previous week. At 415.4 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.3 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 4 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 1.3 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.2 million barrels last week.

OCT-2025 TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-22AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/19/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	-0-	118	+22	96