



WEEKLY NATURAL GAS MARKET UPDATE

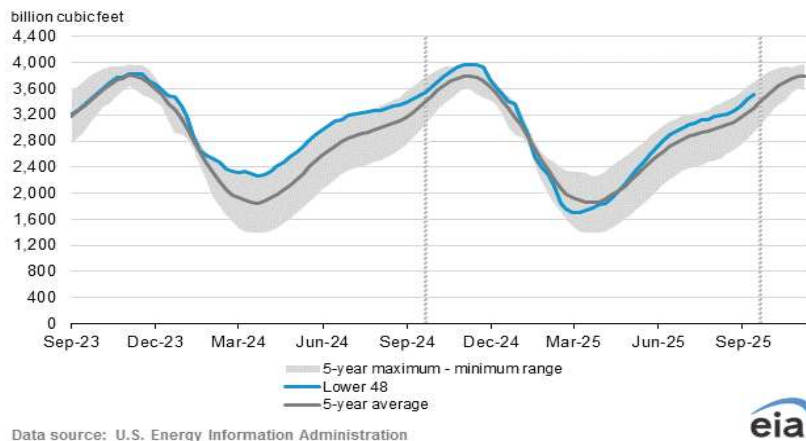
SEPTEMBER 29, 2025

The Oct-2025 NYMEX natural gas contract expired Friday at \$2.835 down \$0.053 for the week. The 12-month strip average price of natural gas rose by \$0.003 over the same period. The Nov-2025 NYMEX crude oil contract closed Friday at \$65.72 up \$3.32 for the week. Updated NOAA weather forecasts suggest that above normal temperatures will prevail over most of the US through at least mid/late October. There are currently two named storms in the tropical Atlantic but neither is expected to impact energy infrastructure in the Gulf of America. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 117 while total rigs (gas/oil combined) were up 7 to 549. In its most recent natural gas storage data, the EIA reported an injection of 75 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 65 to 75 Bcf vs. an injection of 54 Bcf for the same week last year and a 5-yr avg. injection of 85 Bcf. As we head into the upcoming winter, storage levels are likely to be at the high end of the 5-yr range.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 19, 2025

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	807	+26	816	788
Midwest	945	+25	990	945
Mountain	266	+5	278	221
Pacific	300	+3	288	270
S. Central	1190	+16	1113	1081
Total	3508	+75	3486	3305

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

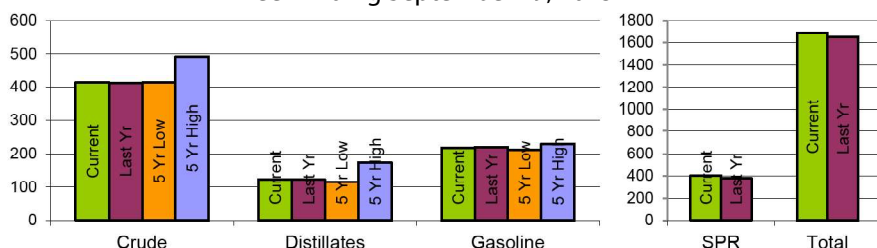


Data source: U.S. Energy Information Administration



Storage Highlights: Working gas in storage was 3,508 Bcf as of Friday, September 19, 2025, according to EIA estimates. This represents a net increase of 75 Bcf from the previous week. Stocks were 22 Bcf higher than last year at this time and 203 Bcf above the five-year average of 3,305 Bcf. At 3,508 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 19, 2025

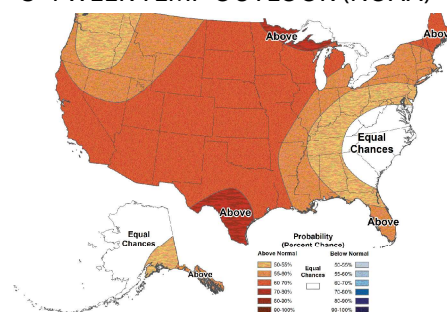


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.6 million barrels from the previous week. At 414.8 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 million barrels from last week and are 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 decreased by 1.7 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 1 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.5 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 9/26/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	-1	118	+18	99

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-29AM (NHC)

