



## WEEKLY NATURAL GAS MARKET UPDATE

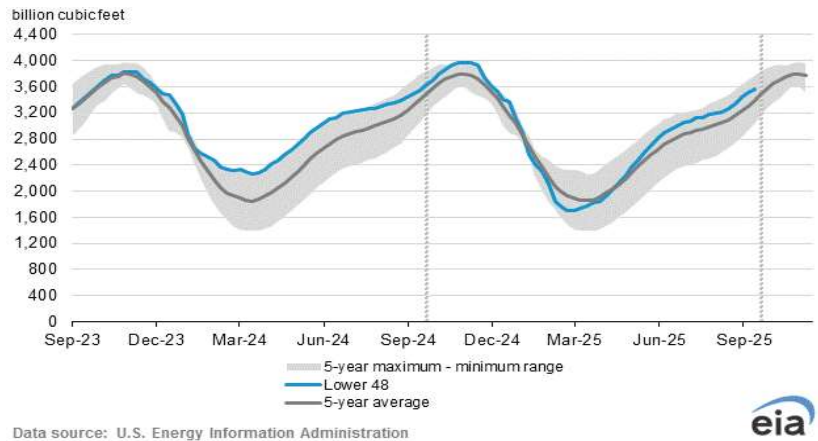
OCTOBER 6, 2025

The Nov-2025 NYMEX natural gas contract closed Friday at \$3.324 up \$0.118 for the week. The 12-month strip average price of natural gas rose by \$0.159 over the same period. The Nov-2025 NYMEX crude oil contract closed Friday at \$60.88 down \$4.84 for the week. Updated NOAA forecasts suggest that above normal temps are likely to persist over much of the US for at least the next 2 weeks. Per the NHC, another storm is likely to form in the Atlantic this week but, as has been the case lately, it is not expected to impact energy infrastructure in the Gulf of America. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 118 while total rigs (gas/oil combined) were unchanged at 549. In its most recent natural gas storage data, the EIA reported an injection of 53 Bcf into national inventories, a number much lower 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 78 Bcf for the same week last year and a 5-yr avg. injection of 94 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 26, 2025

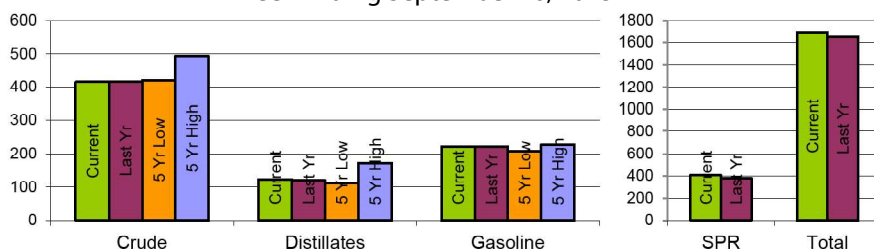
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	832	+25	842	815
Midwest	972	+27	1009	973
Mountain	269	+3	282	227
Pacific	302	+2	293	275
S. Central	1186	-4	1113	1101
<b>Total</b>	<b>3561</b>	<b>+53</b>	<b>3540</b>	<b>3390</b>

**WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE**



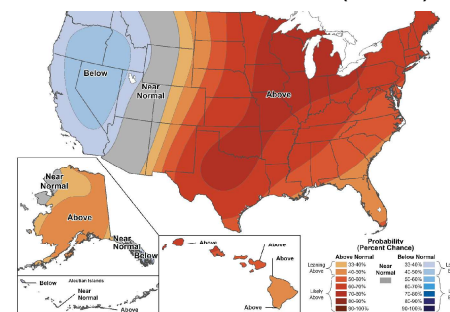
Storage Highlights: Working gas in storage was 3,561 Bcf as of Friday, September 26, 2025, according to EIA estimates. This represents a net increase of 53 Bcf from the previous week. Stocks were 21 Bcf higher than last year at this time and 171 Bcf above the five-year average of 3,390 Bcf. At 3,561 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 26, 2025

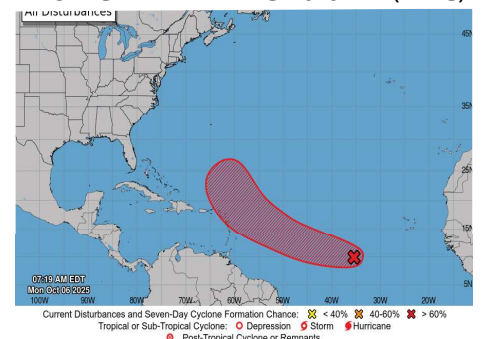


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels from the previous week. At 416.5 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 4.1 million barrels from last week and is the same as 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 0.6 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 3.5 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.4 million barrels last week.

**8-14 DAY TEMP OUTLOOK (NOAA)**



**TROPICAL ATLANTIC 10-6AM (NHC)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 10/3/2025**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	+1	117	+16	102