



WEEKLY NATURAL GAS MARKET UPDATE

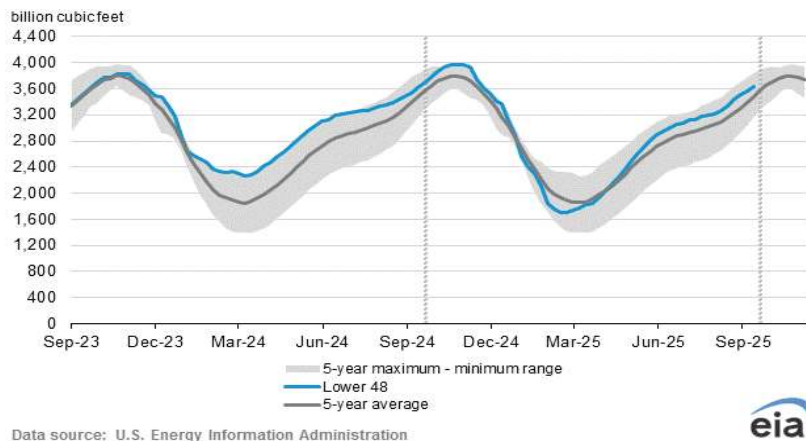
OCTOBER 13, 2025

The Nov-2025 NYMEX natural gas contract closed Friday at \$3.106 down \$0.218 for the week. The 12-month strip average price of natural gas fell by \$0.147 over the same period. The Nov-2025 NYMEX crude oil contract closed Friday at \$58.90 down \$1.98 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 few weeks. Later this week the NOAA will release updated long-term outlooks including for winter 2025-26. Per the NHC, no storms are expected to impact energy infrastructure in the Gulf of America this week. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 120 while total rigs (gas/oil combined) were down 2 to 547. In its most recent natural gas storage data, the EIA reported an injection of 80 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 77 Bcf for the same week last year and a 5-yr avg. injection of 83 Bcf. Storage is likely to be at the high end of the 5-yr range heading into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 3, 2025

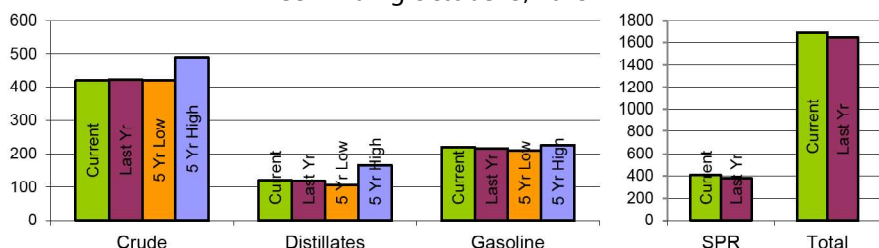
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	860	+28	869	842
Midwest	1001	+29	1037	1004
Mountain	275	+6	286	232
Pacific	304	+2	293	277
S. Central	1201	+15	1133	1129
Total	3641	+80	3618	3484

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,641 Bcf as of Friday, October 3, 2025, according to EIA estimates. This represents a net increase of 80 Bcf from the previous week. Stocks were 23 Bcf higher than last year at this time and 157 Bcf above the five-year average of 3,484 Bcf. At 3,641 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 October 3, 2025

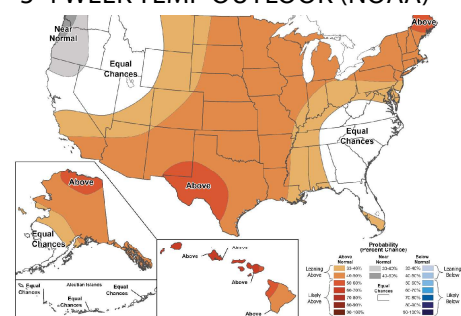


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.7 million barrels from the previous week. At 420.3 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.0 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.2 million barrels last week.

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

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	120	+2	118	+19	101

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 10-13AM (NHC)

