

WEEKLY NATURAL GAS MARKET UPDATE

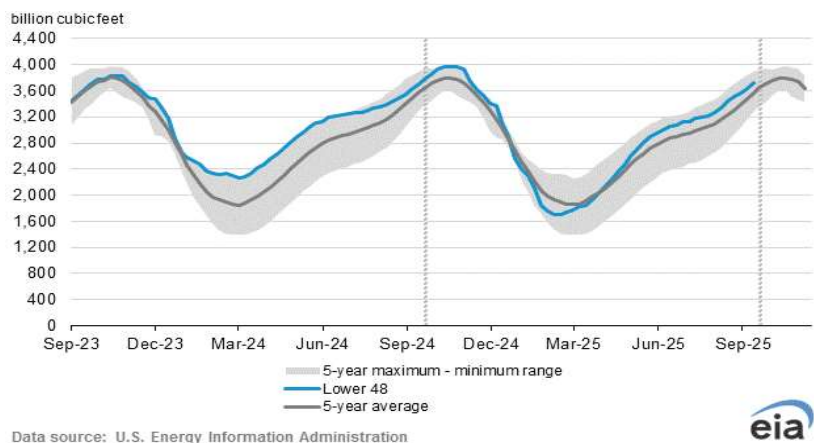
OCTOBER 20, 2025

The Nov-2025 NYMEX natural gas contract closed Friday at \$3.008 down \$0.098 for the week. The 12-month strip average price of natural gas fell by \$0.045 over the same period. The Nov-2025 NYMEX crude oil contract closed Friday at \$57.54 down \$1.36 for the week. With winter fast approaching, consensus seems to be building among forecasting services, including the NOAA, that a significant portion of the US is likely to see normal to below normal temperatures this year. 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 1 to 121 while total rigs (gas/oil combined) were up 1 to 548. 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 79 Bcf for the same week last year and a 5-yr avg. injection of 77 Bcf. Storage is still likely to be at the high end of the 5-yr range heading into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 10, 2025

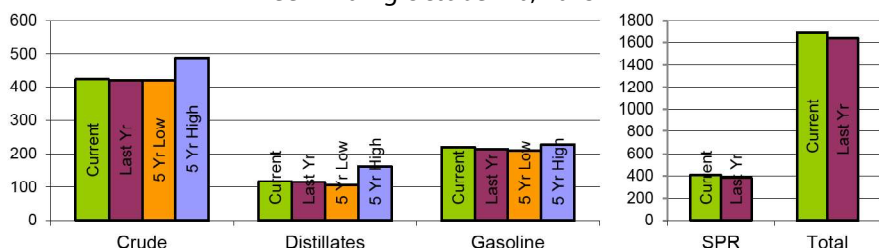
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	883	+23	890	865
Midwest	1031	+30	1063	1032
Mountain	279	+4	287	235
Pacific	307	+3	294	279
S. Central	1221	+20	1162	1157
Total	3721	+80	3695	3567

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



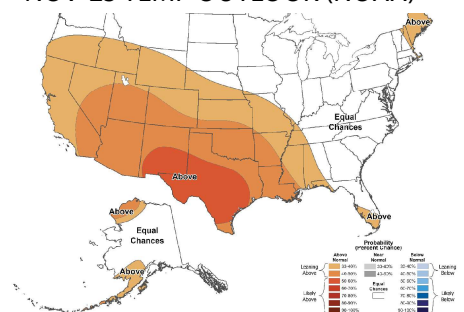
Storage Highlights: Working gas in storage was 3,721 Bcf as of Friday, October 10, 2025, according to EIA estimates. This represents a net increase of 80 Bcf from the previous week. Stocks were 26 Bcf higher than last year at this time and 154 Bcf above the five-year average of 3,567 Bcf. At 3,721 Bcf, 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 10, 2025

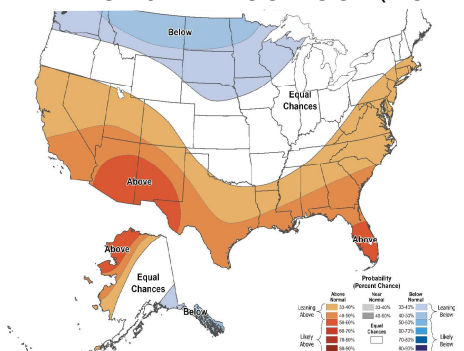


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.5 million barrels from the previous week. At 423.8 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels from last week and are slightly below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 4.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 1.9 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.7 million barrels last week.

NOV '25 TEMP OUTLOOK (NOAA)



WINTER 25-26 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/17/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	121	+1	120	+22	99