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WEEKLY NATURAL GAS MARKET UPDATE

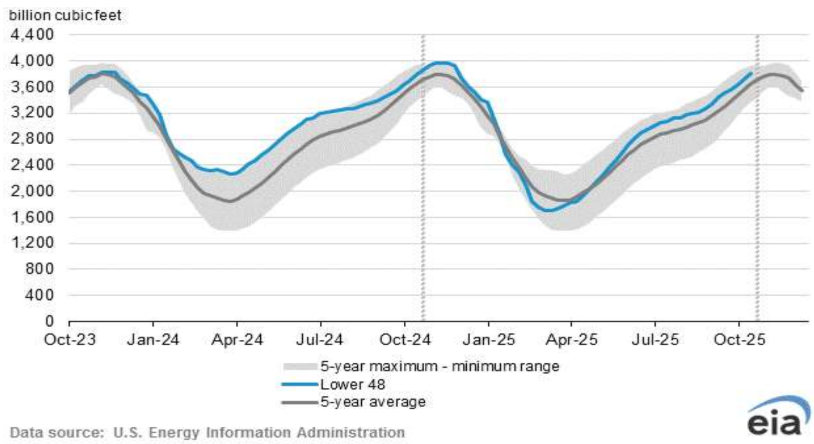
OCTOBER 27, 2025

The Nov-2025 NYMEX natural gas contract closed Friday at $3.304 up $0.296 for the week. The 12-month strip average price of natural gas rose by $0.137 over the same period. The Nov-2025 natural gas contract expires Wednesday, 10/29. The Dec-2025 NYMEX crude oil contract closed Friday at $61.50 up $4.35 for the week. Updated NOAA forecasts suggest that normal/below normal temps are likely to prevail over the eastern ~1/2 of the US through at least mid-Nov. Per the NHC, Hurricane Melissa is now a Cat 5 storm but 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 unchanged at 121 while total rigs (gas/oil combined) were up 2 to 550. In its most recent natural gas storage data, the EIA reported an injection of 87 Bcf into national inventories, a number at the high end of 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 79 Bcf for the same week last year and a 5-yr avg. injection of 67 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 17, 2025

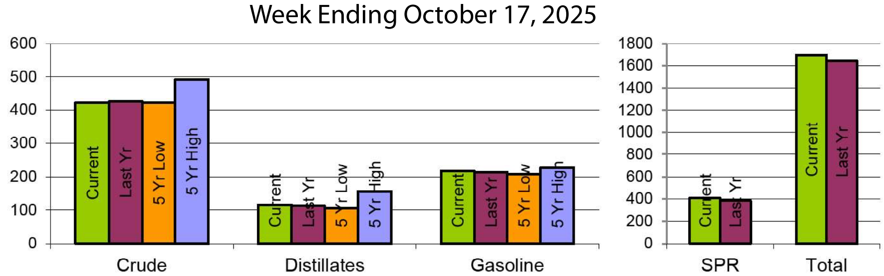
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	899	+16	900	883
Midwest	1060	+29	1083	1057
Mountain	282	+3	290	239
Pacific	311	+4	301	282
S. Central	1255	+34	1199	1184
Total	3808	+87	3774	3644

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



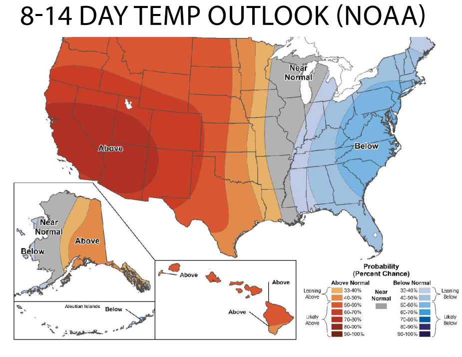
Storage Highlights: Working gas in storage was 3,808 Bcf as of Friday, October 17, 2025, according to EIA estimates. This represents a net increase of 87 Bcf from the previous week. Stocks were 34 Bcf higher than last year at this time and 164 Bcf above the five-year average of 3,644 Bcf. At 3,808 Bcf, 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 17, 2025

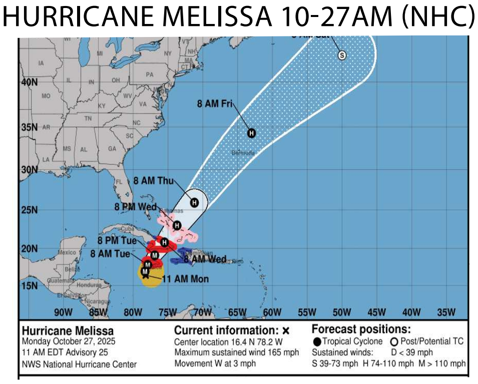


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1 million barrels from the previous week. At 422.8 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are slightly below the five year average for this time of year. Finished gasoline inventories increased and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 0.8 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



HURRICANE MELISSA 10-27AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/24/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	121	-0-	121	+20	101