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WEEKLY NATURAL GAS MARKET UPDATE

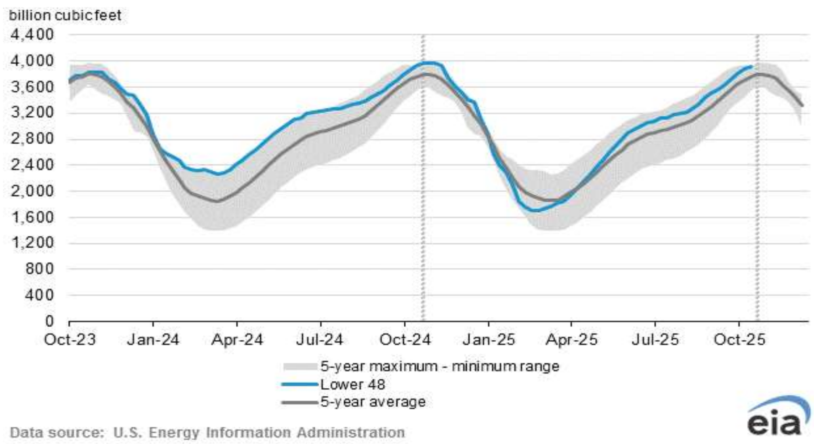
NOVEMBER 10, 2025

The Dec-2025 NYMEX natural gas contract closed Friday at $4.315 up $0.191 for the week. The 12-month strip average price of natural gas rose by $0.074 over the same period. The Dec-2025 NYMEX crude oil contract closed Friday at $59.75 down $1.23 for the week. Updated NOAA forecasts suggest that above normal temps expected for the eastern ~1/2 of the US over the next ~2 weeks may be followed by a cooling trend late November into early December. The tropical Atlantic is currently quiet with no storms expected to impact Gulf of America energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 128 while total rigs (gas/oil combined) were up 2 to 548. In its most recent natural gas storage data, the EIA reported an injection of 33 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 25 to 35 Bcf vs. an injection of 45 Bcf for the same week last year and a 5-yr avg. injection of 35 Bcf. Storage is at the high end of the 5-yr range as we head into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 31, 2025

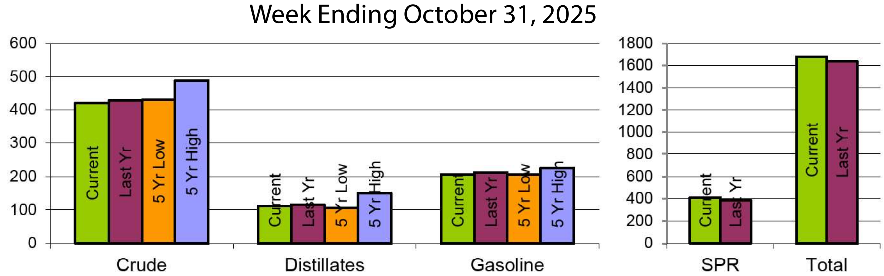
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	909	-4	932	911
Midwest	1105	+20	1125	1095
Mountain	288	+2	291	241
Pacific	318	+2	309	284
S. Central	1296	+14	1263	1223
Total	3915	+33	3921	3753

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



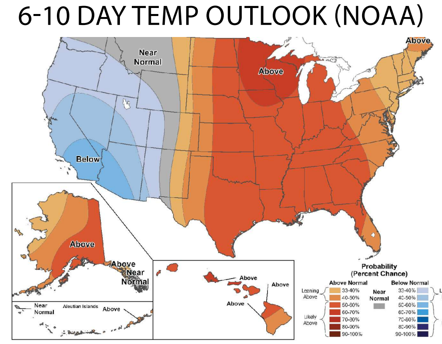
Storage Highlights: Working gas in storage was 3,915 Bcf as of Friday, October 31, 2025, according to EIA estimates. This represents a net increase of 33 Bcf from the previous week. Stocks were 6 Bcf less than last year at this time and 162 Bcf above the five-year average of 3,753 Bcf. At 3,915 Bcf, 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 31, 2025

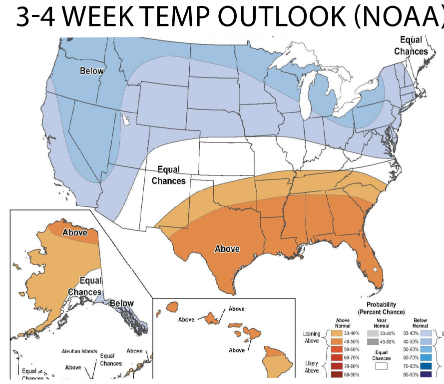


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.2 million barrels from the previous week. At 421.2 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.7 million barrels from last week and are about 5% 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 0.6 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 0.4 million barrels from last week and are 15% above the five year average for this time of year. Total commercial petroleum inventories increased by 0.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/7/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	128	+3	125	+26	102