

WEEKLY NATURAL GAS MARKET UPDATE

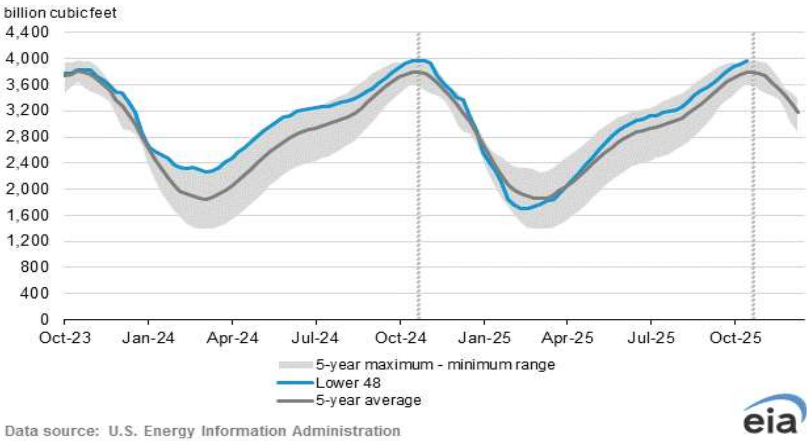
NOVEMBER 17, 2025

The Dec-2025 NYMEX natural gas contract closed Friday at \$4.566 up \$0.251 for the week. The 12-month strip average price of natural gas rose by \$0.101 over the same period. The Dec-2025 NYMEX crude oil contract closed Friday at \$60.09 up \$0.34 for the week. Updated NOAA forecasts suggest that above normal temps are likely to prevail over the eastern ~1/2 of the US through at least late November. Later this week the NOAA will update its outlook for the upcoming winter and beyond. The tropical Atlantic hurricane season is winding down with no storms expected to impact the Gulf this week. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 125 while total rigs (gas/oil combined) were up 1 to 549. In its most recent natural gas storage data, the EIA reported an injection of 45 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week’s report indicate an expected withdrawal in the range of 15 to 25 Bcf vs. an injection of 3 Bcf for the same week last year and a 5-yr avg. injection of 12 Bcf. Storage remains at the high end of the 5-yr range as we head into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 7, 2025

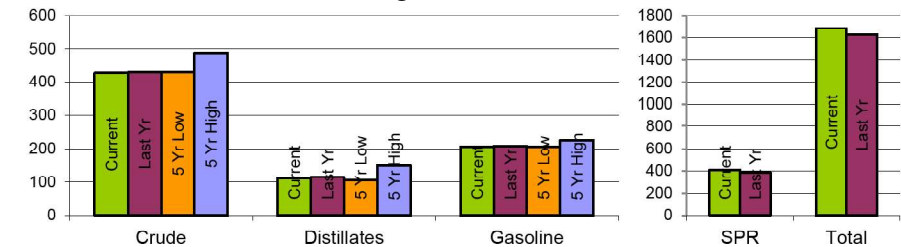
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	914	+5	942	917
Midwest	1117	+12	1139	1106
Mountain	290	+2	291	242
Pacific	321	+3	312	285
S. Central	1318	+22	1282	1238
Total	3960	+45	3966	3788

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,960 Bcf as of Friday, November 7, 2025, according to EIA estimates. This represents a net increase of 45 Bcf from the previous week. Stocks were 6 Bcf less than last year at this time and 172 Bcf above the five-year average of 3,788 Bcf. At 3,960 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 November 7, 2025

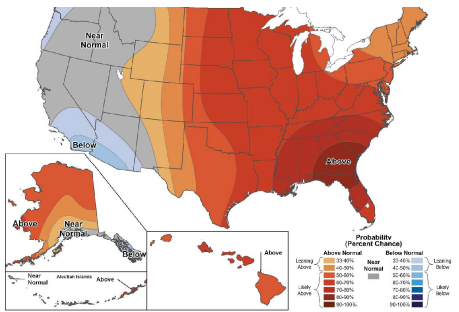


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.4 million barrels from the previous week. At 427.6 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are about 4% 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 0.6 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels from last week and are 16% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.5 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/14/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	125	-3	128	+24	101

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

