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WEEKLY NATURAL GAS MARKET UPDATE

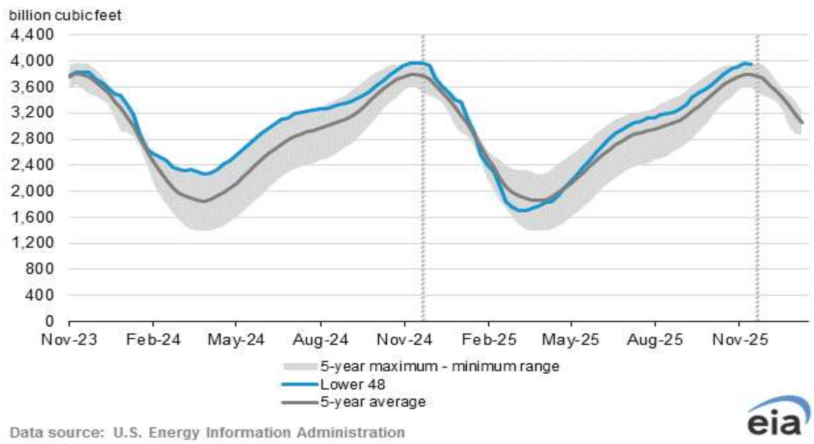
NOVEMBER 24, 2025

The Dec-2025 NYMEX natural gas contract closed Friday at $4.580 up $0.014 for the week. The 12-month strip average price of natural gas fell by $0.020 over the same period. The Dec-2025 natural gas contract expires tomorrow, 11/25. The Jan-2026 NYMEX crude oil contract closed Friday at $58.06 down $1.89 for the week. Updated forecasts from the NOAA suggest a transition to below normal temperatures is likely for much of the US in the weeks ahead. The 2025 tropical Atlantic hurricane season officially comes to an end this week. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 127 while total rigs (gas/oil combined) were up 5 to 554. In its most recent natural gas storage data, the EIA reported a withdrawal of 14 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal/injection in the range of -5 to +5 Bcf vs. a withdrawal of 2 Bcf for the same week last year and a 5-yr avg. withdrawal of 25 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 14, 2025

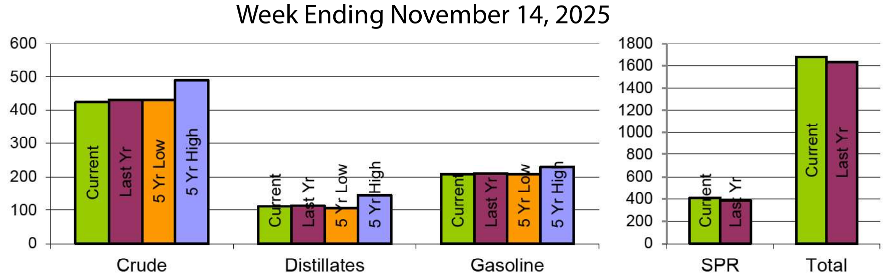
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	905	-9	933	916
Midwest	1112	-5	1140	1109
Mountain	292	+2	293	241
Pacific	322	+1	313	285
S. Central	1316	-2	1290	1249
Total	3946	-14	3969	3800

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,946 Bcf as of Friday, November 14, 2025, according to EIA estimates. This represents a net decrease of 14 Bcf from the previous week. Stocks were 23 Bcf less than last year at this time and 146 Bcf above the five-year average of 3,800 Bcf. At 3,946 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 14, 2025

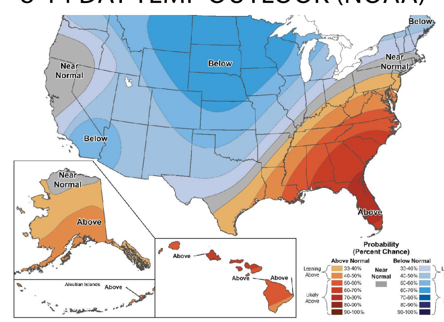


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 424.2 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 2.3 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 0.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories remained unchanged from last week and are about 16% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.7 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/21/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	+2	125	+28	99

8-14 DAY TEMP OUTLOOK (NOAA)



DEC '25 TEMP OUTLOOK (NOAA)