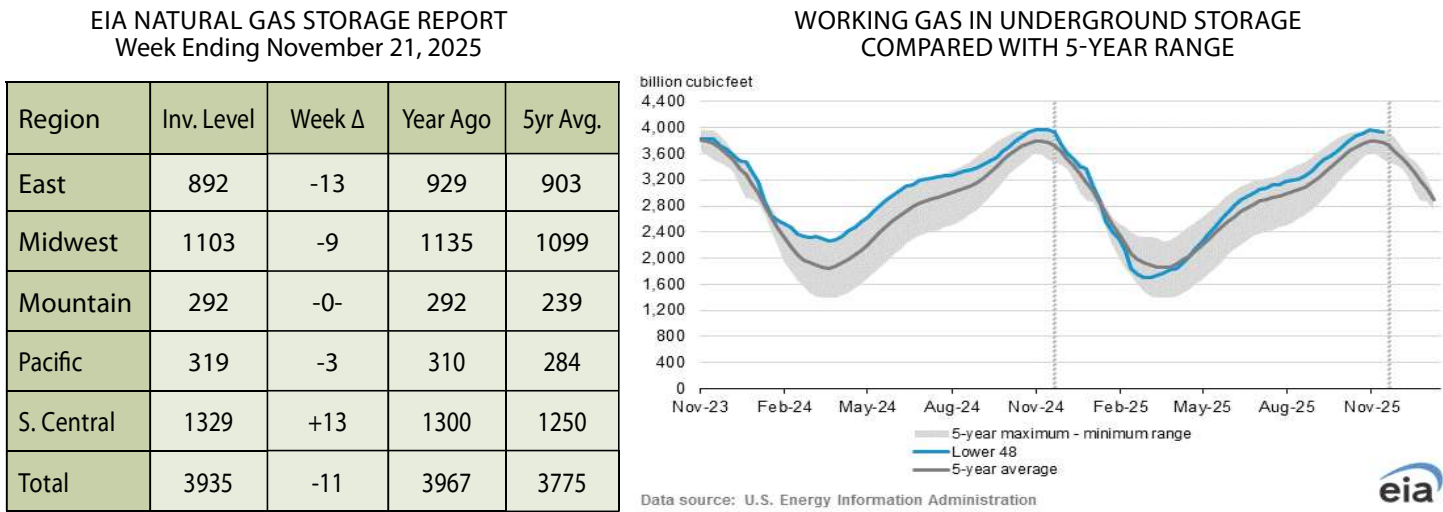


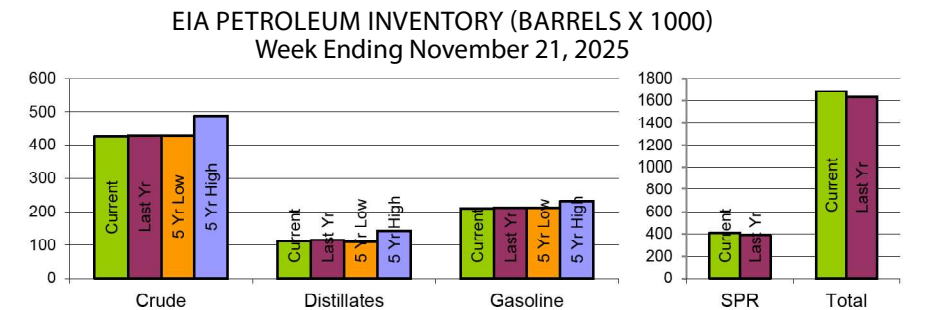
WEEKLY NATURAL GAS MARKET UPDATE

DECEMBER 1, 2025

The Jan-2026 NYMEX natural gas contract closed Friday at \$4.850 up \$0.107 for the week. The 12-month strip average price of natural gas fell by \$0.042 over the same period. The Dec-2025 natural gas contract expired last week at a final settlement price of \$4.424. The Jan-2026 NYMEX crude oil contract closed Friday at \$58.55 up \$0.49 for the week. Most recent forecasts released by the NOAA suggest that below normal temperatures are likely to persist over the Midwest and Northeast US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 130 while total rigs (gas/oil combined) were down 10 to 544. In its most recent natural gas storage data, the EIA reported a withdrawal of 11 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 10 to 20 Bcf vs. a withdrawal of 26 Bcf for the same week last year and a 5-yr avg. withdrawal of 43 Bcf. Storage remains at the high end of the 5-yr range as we head into what many are expecting to be a normal to colder than normal winter.



Storage Highlights: Working gas in storage was 3,935 Bcf as of Friday, November 21, 2025, according to EIA estimates. This represents a net decrease of 11 Bcf from the previous week. Stocks were 32 Bcf less than last year at this time and 160 Bcf above the five-year average of 3,775 Bcf. At 3,935 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.8 million barrels from the previous week. At 426.9 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.5 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 1.1 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased 1.1 million barrels from last week and are about 16% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.6 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/26/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	+3	127	+30	100

