



## WEEKLY NATURAL GAS MARKET UPDATE

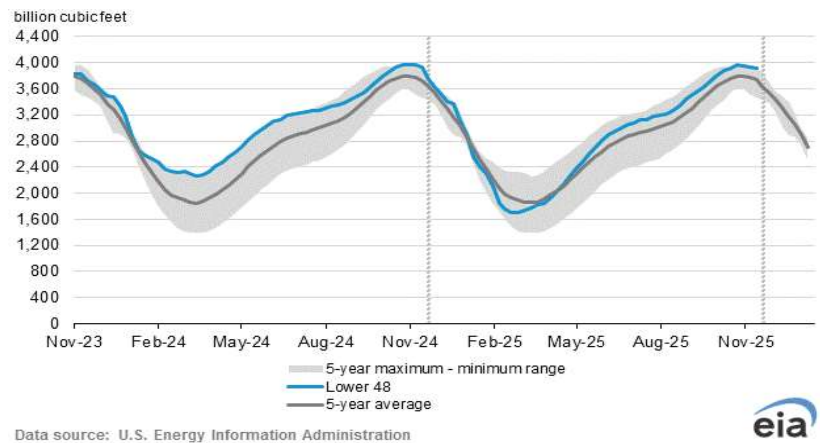
DECEMBER 8, 2025

The Jan-2026 NYMEX natural gas contract closed Friday at \$5.289 up \$0.439 for the week. The 12-month strip average price of natural gas rose by \$0.334 over the same period. The Jan-2026 NYMEX crude oil contract closed Friday at \$60.08 up \$1.53 for the week. Most recent forecasts released by the NOAA suggest that below normal temps are likely to persist over the Midwest and Northeast US in the weeks ahead. Several private forecast services are indicating that temps may moderate later this month. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 129 while total rigs (gas/oil combined) were up 5 to 549. In its most recent natural gas storage data, the EIA reported a withdrawal of 12 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 170 to 180 Bcf vs. a withdrawal of 167 Bcf for the same week last year and a 5-yr avg. withdrawal of 89 Bcf. Storage remains at the high end of the 5-yr range for now. Given the current weather pattern, that is likely to change over the next few weeks.

EIA NATURAL GAS STORAGE REPORT  
Week Ending November 28, 2025

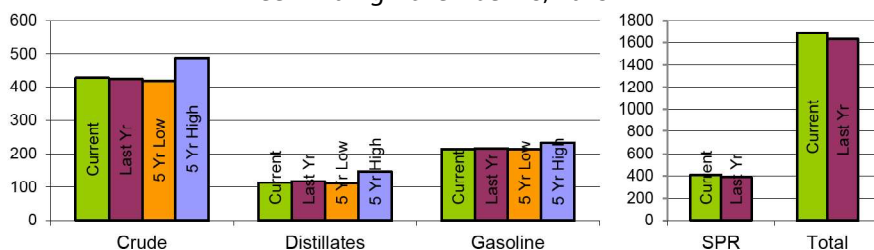
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	888	-4	916	888
Midwest	1088	-15	1118	1080
Mountain	288	-4	289	236
Pacific	315	-4	310	281
S. Central	1345	+16	1309	1248
Total	3925	-12	3941	3732

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



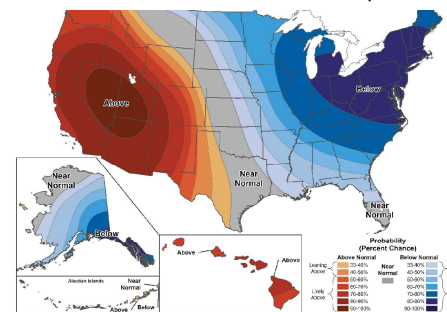
Storage Highlights: Working gas in storage was 3,923 Bcf as of Friday, November 28, 2025, according to EIA estimates. This represents a net decrease of 12 Bcf from the previous week. Stocks were 18 Bcf less than last year at this time and 191 Bcf above the five-year average of 3,732 Bcf. At 3,923 Bcf, 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 28, 2025

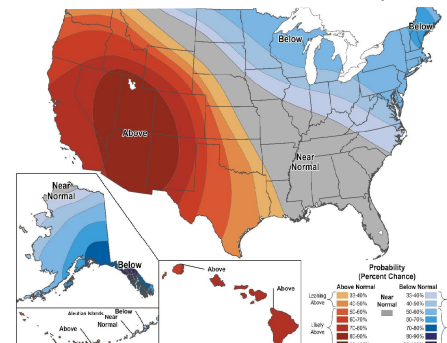


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 427.5 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 4.5 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.1 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased 0.7 million barrels from last week and are about 15% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/5/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	129	-1	130	+27	102