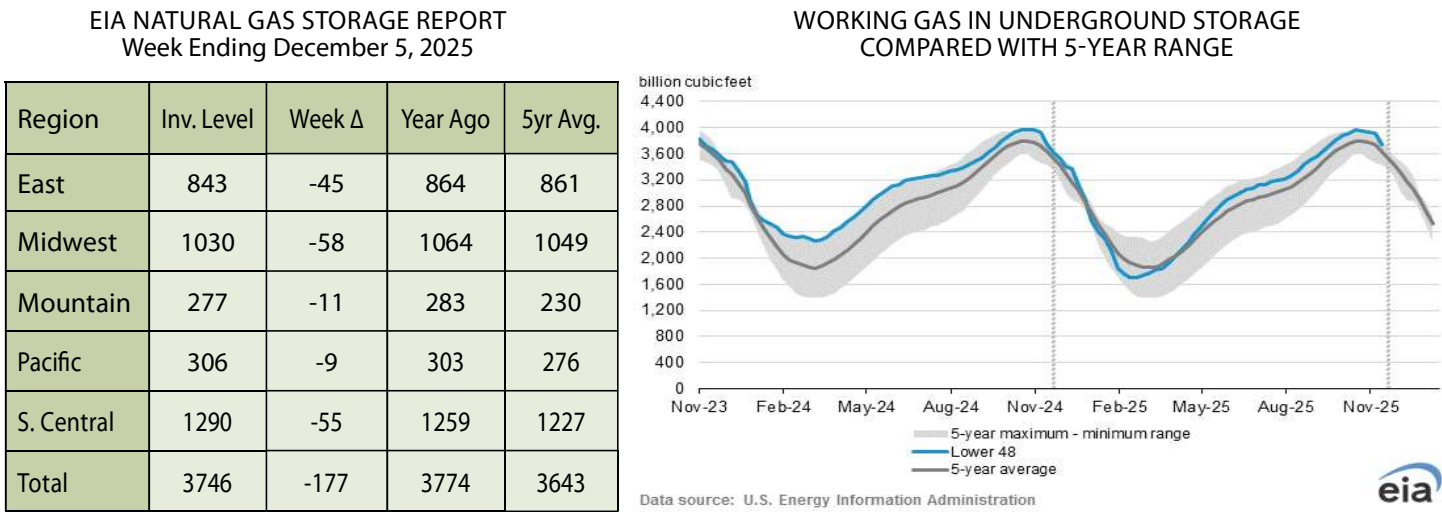


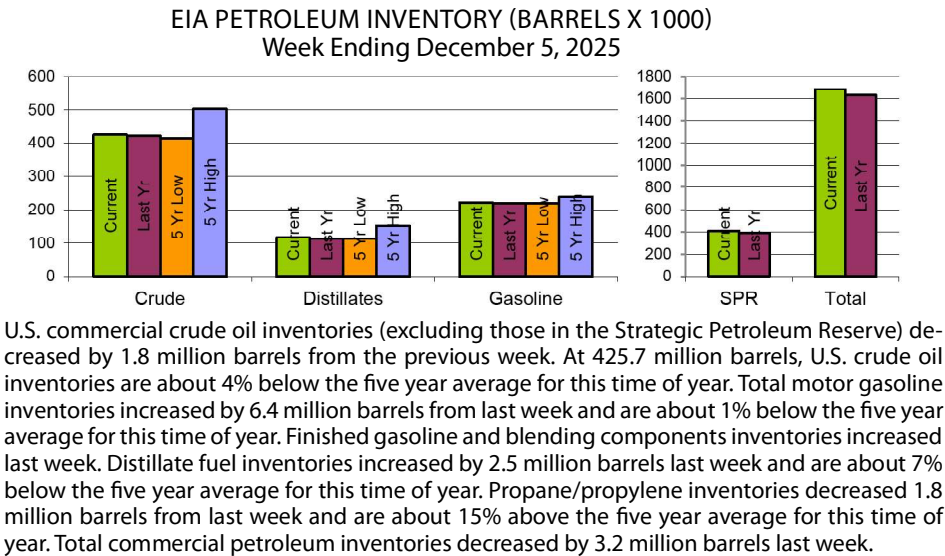
WEEKLY NATURAL GAS MARKET UPDATE

DECEMBER 15, 2025

The Jan-2026 NYMEX natural gas contract closed Friday at \$4.113 down \$1.176 for the week. The 12-month strip average price of natural gas fell by \$0.670 over the same period. The Jan-2026 NYMEX crude oil contract closed Friday at \$57.44 down \$2.64 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over most of the US as we close out the year. Later this week the NOAA will release its outlook for the balance of this winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 127 while total rigs (gas/oil combined) were down 1 to 548. In its most recent natural gas storage data, the EIA reported a withdrawal of 177 Bcf from national inventories, a number at the high 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 134 Bcf for the same week last year and a 5-yr avg. withdrawal of 96 Bcf. Storage remains at the high end of the 5-yr range for now. Given recent weather conditions, that is likely to change with release of the next couple EIA reports.



Storage Highlights: Working gas in storage was 3,746 Bcf as of Friday, December 5, 2025, according to EIA estimates. This represents a net decrease of 177 Bcf from the previous week. Stocks were 28 Bcf less than last year at this time and 103 Bcf above the five-year average of 3,643 Bcf. At 3,746 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)



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

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	-2	129	+24	103

