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DECEMBER 15, 2025

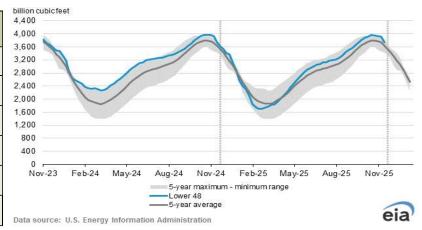
WEEKLY NATURAL GAS MARKET UPDATE

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.

EIA NATURAL GAS STORAGE REPORT Week Ending December 5, 2025

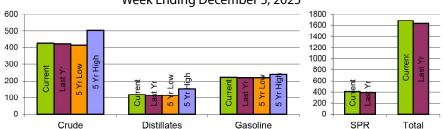
Region	Inv. Level	Week ∆	Year Ago	5yr Avg.
East	843	-45	864	861
Midwest	1030	-58	1064	1049
Mountain	277	-11	283	230
Pacific	306	-9	303	276
S. Central	1290	-55	1259	1227
Total	3746	-177	3774	3643

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



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)

EIA PETROLEUM INVENTORY (BARRELS X 1000) Week Ending December 5, 2025

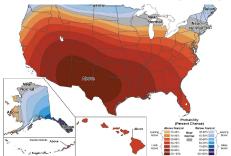


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.8 million barrels from the previous week. At 425.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 6.4 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased 1.8 million barrels from last week and are about 15% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.2 million barrels last week.

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

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

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

