



WEEKLY NATURAL GAS MARKET UPDATE

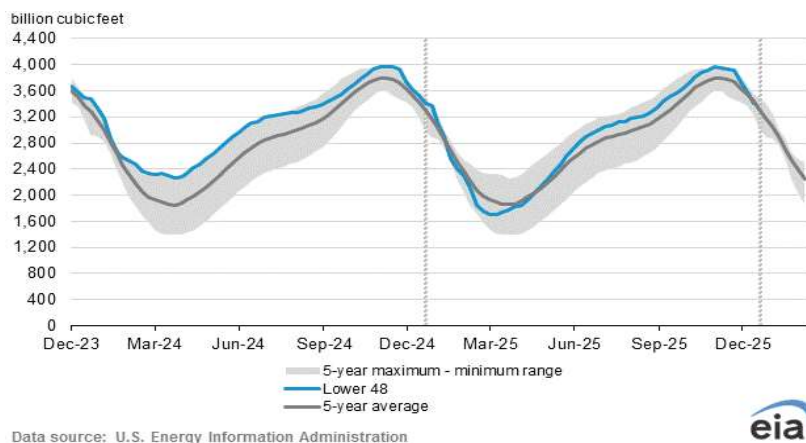
DECEMBER 29, 2025

The Jan-2026 NYMEX natural gas contract closed Friday at \$4.366 up \$0.382 for the week. The 12-month strip average price of natural gas rose by \$0.124 over the same period. The Jan-2026 natural gas contract expires today, 12/29. The Feb-2026 NYMEX crude oil contract closed Friday at \$56.74 up \$0.22 for the week. Updated weather forecasts released last week by the NOAA suggest that normal/below normal temperatures are likely for the Midwest/Northeast US through ~mid next month while the rest of the country stays on the warm side. Baker Hughes reported on Tuesday that the US natural gas rig count was unchanged at 127 while total rigs (gas/oil combined) were up 3 to 545. In its most recent natural gas storage data, the EIA reported a withdrawal of 166 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 45 to 55 Bcf vs. a withdrawal of 112 Bcf for the same week last year and a 5-yr avg. withdrawal of 120 Bcf. National storage levels are in line with the 5-yr avg. for this time of the year.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 19, 2025

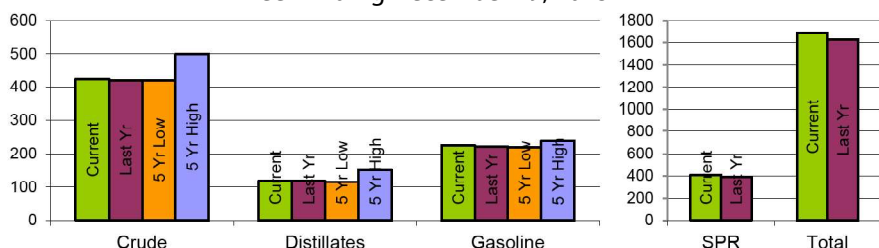
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	751	-46	796	805
Midwest	904	-62	967	974
Mountain	266	-5	268	214
Pacific	303	-1	293	258
S. Central	1190	-52	1218	1186
Total	3413	-166	3542	3437

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

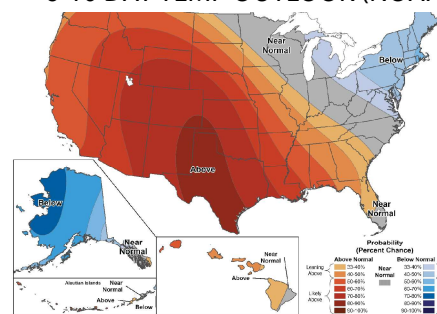


Storage Highlights: Working gas in storage was 3,413 Bcf as of Friday, December 19, 2025, according to EIA estimates. This represents a net decrease of 166 Bcf from the previous week. Stocks were 129 Bcf less than last year at this time and 24 Bcf below the five-year average of 3,437 Bcf. At 3,413 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

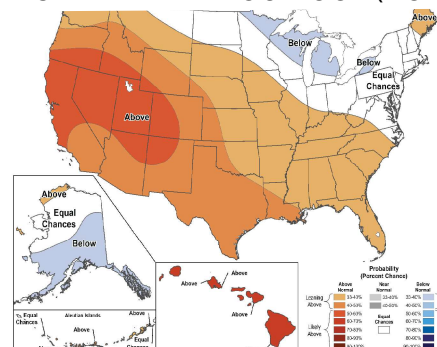
EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending December 19, 2025



6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



Release of the EIA's Petroleum Status Report with data for the week ending Dec. 19, 2025 has been delayed. Although no specific reason has been provided, it appears to be just a technical issue. If you are interested in this information, the EIA is indicating that data will be released later today and is accessible at: <https://www.eia.gov/petroleum/supply/weekly>

BAKER HUGHES US NATURAL GAS RIG COUNT, 12/23/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	-0-	127	+25	102