

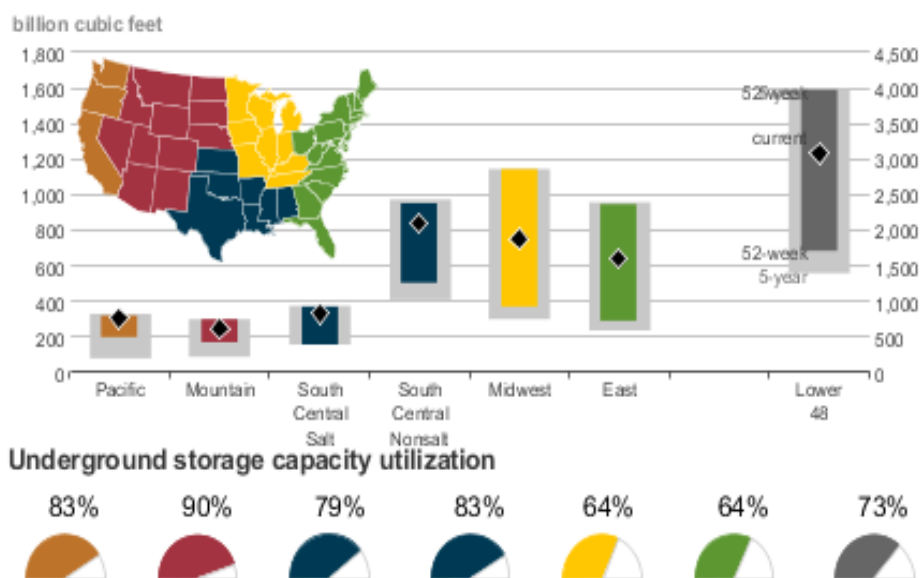


GPCM® Market Simulator for North American and LNG™ 25Q2base Forecast Bulletin

US Storage Inventories Rise to Above Average:

The 2025 injection season was exceptionally strong during 25Q2. Injections were 28% above the 5-year average for the end of June, assisted by seven consecutive weeks of 100+ Bcf injections from the end of April to the beginning of June. A warmer than normal end to the heating season, reasonably normal temperatures (vs 10-yr average), robust production and slightly downward spot prices all have contributed to the increases. For the week ending on July 25th, inventories stood at 3,123 Bcf, 6.7% above the five-year average.

Underground working natural gas storage summary as of July 18, 2025



RBAC Hosts Natural Gas Outlook Seminar

RBAC Inc. recently hosted a mid-year recap seminar exploring what's ahead for the North American and global gas markets, covering key trends in supply, demand, and prices. For those who missed the seminar, recordings and presentations are accessible through the [RBAC Inc. webpage](https://rbac.com).

One Big Beautiful Bill Act Passage:

On July 4, 2025, the Republican led Congress passed and President Trump signed the One Big Beautiful Bill Act (OBBBA) into law. The Act contains many measures that will change the U.S. energy landscape, including the natural gas sector. The bill includes significant changes such as amending the permitting process for fossil fuel extraction, ending subsidies for wind and solar energy earlier, and creating parity in carbon capture and storage tax credits (45Q) between carbon storage and utilization in enhanced oil recovery techniques. RBAC will continue to analyze OBBBA's impacts, and keep its users informed as more information comes to the fore.

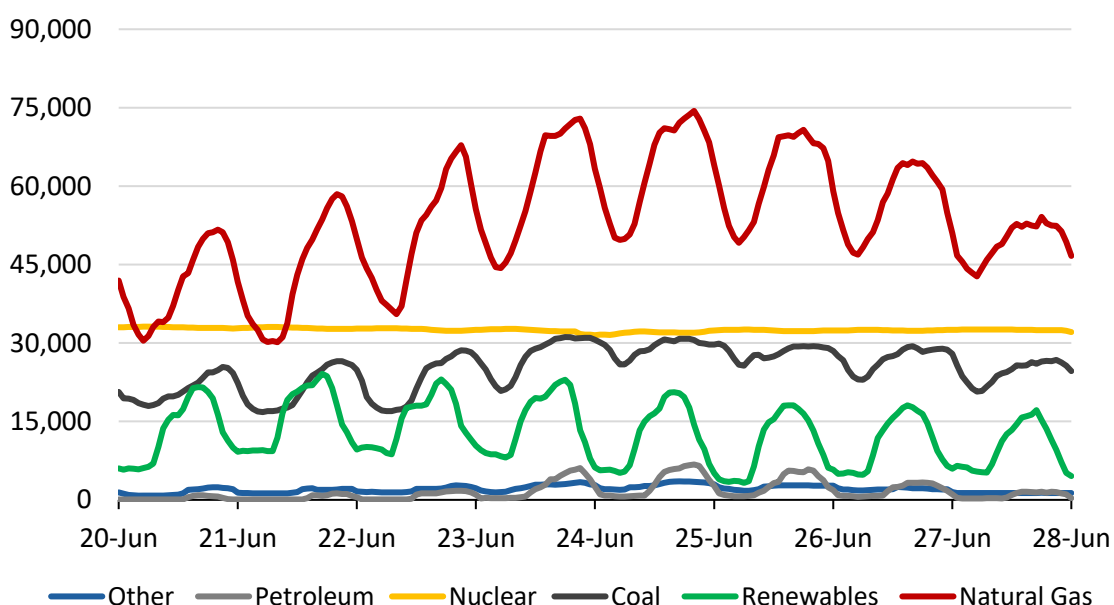
Eastern U.S. natural gas power burns increases in June heat wave:

PJM, the nation's largest wholesale electricity market, issued four consecutive Maximum Generation Emergency and Load Management alerts from June 22 – June 25 during a record-breaking heatwave in June over the East Coast and Midwest. Natural gas consumption for power generation increased to ~73,000 MWh during the peak demand period on June 23, or 44% of total generation. Last year, U.S. natural gas generated a record-breaking 7.1 million MWh electricity on August 2, 2024. With slightly higher gas prices, regional differences in electric grids, and weather, we'll see if that record holds.

GPCM Model Updates

Starting with 25Q2, we will be providing all releases in a split database format to address Access size limitation issues. Furthermore, we changed calibration and historical data start dates to January 2018 (vs previously used January 2015).

PJM LLC Electricity Generation by Energy Source, 6/20—6/27, (MWh), [EIA Hourly Electric Grid Monitor](https://www.eia.gov/energy/monitor/)



2025 RBAC Gas & User Conference

Houston Texas, November 19th - 21st

Register: rbac.com/2025-rbac-user-conference

Contact: cyrus.brooks@rbac.com