

WEEKLY NATURAL GAS MARKET UPDATE

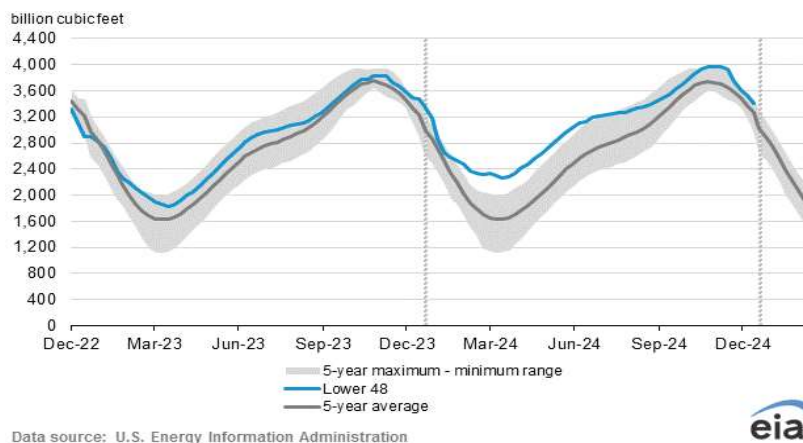
JANUARY 6, 2025

The Feb-2025 NYMEX natural gas contract closed Friday at \$3.354, down \$0.029 for the week. The 12-month strip average price of natural gas rose by \$0.098 over the same period. The Feb-2025 NYMEX crude oil contract closed Friday at \$73.96, up \$3.36 for the week. Per most recent NOAA forecasts, below normal temps are expected to prevail across a significant portion of the US through at least the end of Jan. Several private forecast services are indicating that pattern may persist into Feb as well. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 103 while total rigs (gas/oil combined) were unchanged at 589. In its most recent natural gas storage data, the EIA reported a withdrawal of 116 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 40 to 50 Bcf vs. a withdrawal of ~20 Bcf for the same week last year and a 5-yr avg. withdrawal of ~105 Bcf. Given current weather forecasts, national storage levels are likely to be running at a deficit to both last year and the 5-yr avg by mid/late this month.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 27, 2024

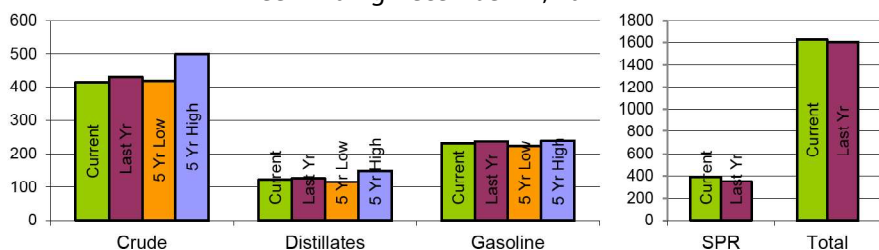
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	745	-47	801	771
Midwest	914	-46	973	922
Mountain	262	-5	229	188
Pacific	295	+2	280	242
S. Central	1197	-20	1197	1135
Total	3413	-116	3480	3259

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



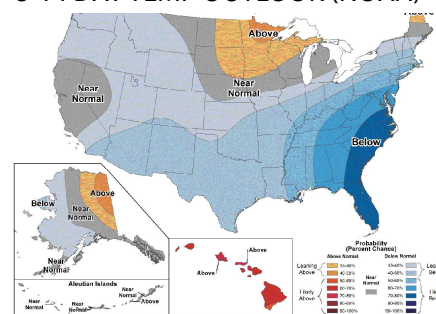
Storage Highlights: Working gas in storage was 3,413 Bcf as of Friday, December 27, 2024, according to EIA estimates. This represents a net decrease of 116 Bcf from the previous week. Stocks were 67 Bcf less than last year at this time and 154 Bcf above the five-year average of 3,259 Bcf. At 3,413 Bcf, 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 27, 2024

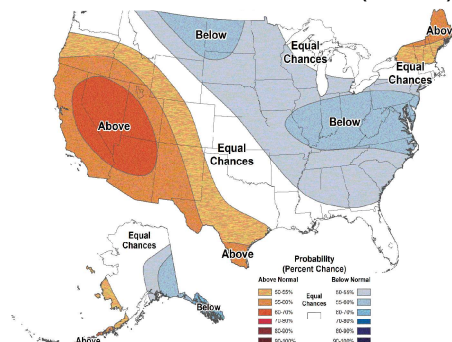


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.2 million barrels from the previous week. At 415.6 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 7.7 million barrels from last week and are slightly below the five year average for this time of year. Finished gasoline inventories decreased last week while blending components inventories increased last week. Distillate fuel inventories increased by 6.4 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories increased by 9.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/3/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	+1	102	-15	118