



WEEKLY NATURAL GAS MARKET UPDATE

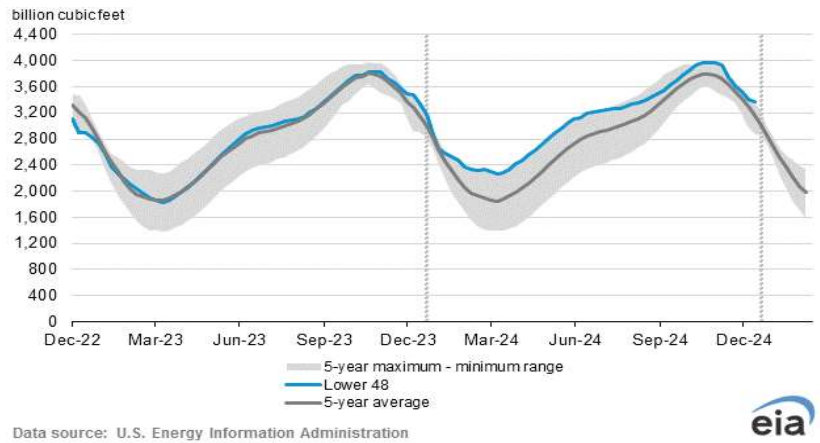
JANUARY 13, 2025

The Feb-2025 NYMEX natural gas contract closed Friday at \$3.989, up \$0.635 for the week. The 12-month strip average price of natural gas rose by \$0.326 over the same period. The Feb-2025 NYMEX crude oil contract closed Friday at \$76.57, up \$2.61 for the week. Per most recent NOAA forecasts, below normal temperatures are expected to prevail over almost the entire US through at least the end of this month. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 100 while total rigs (gas/oil combined) were down 5 to 584. In its most recent natural gas storage data, the EIA reported a withdrawal of 40 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 250 to 260 Bcf vs. a withdrawal of 150 Bcf for the same week last year and a 5-yr avg. withdrawal of 128 Bcf. National storage levels are now slightly below last year at this time and, given current weather forecasts, will likely drop to below the 5-yr avg. very soon.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 3, 2025

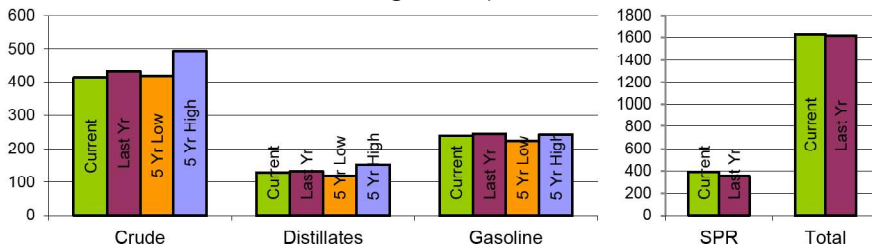
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	737	-8	769	745
Midwest	881	-33	937	886
Mountain	255	-7	222	181
Pacific	293	-2	276	235
S. Central	1207	+10	1172	1119
Total	3373	-40	3376	3166

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



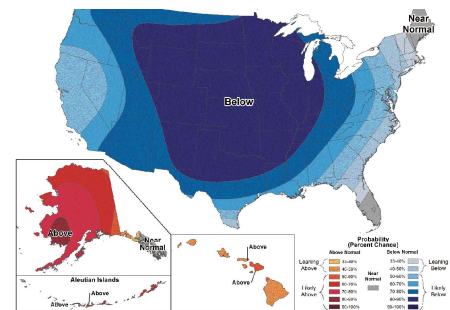
Storage Highlights: Working gas in storage was 3,373 Bcf as of Friday, January 3, 2025, according to EIA estimates. This represents a net decrease of 40 Bcf from the previous week. Stocks were 3 Bcf less than last year at this time and 207 Bcf above the five-year average of 3,166 Bcf. At 3,373 Bcf, total 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 January 3, 2025

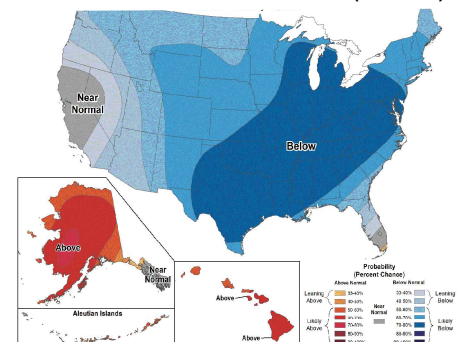


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 414.6 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 6.3 million barrels from last week and are about 1% 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 6.1 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 2.5 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/10/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	-3	103	-17	117