



WEEKLY NATURAL GAS MARKET UPDATE

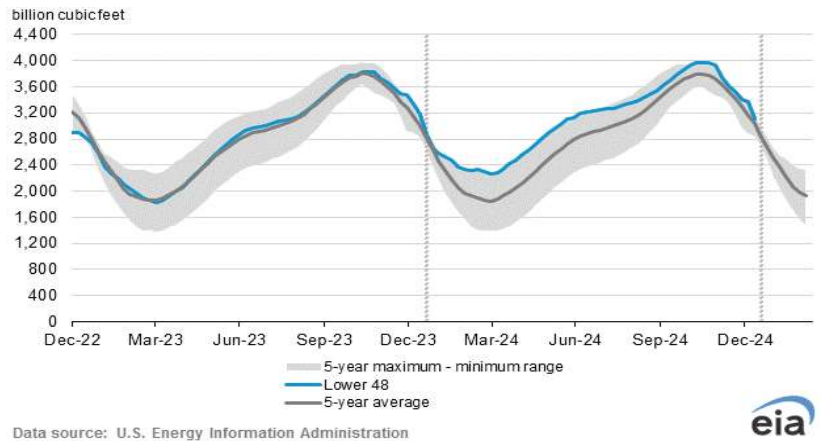
JANUARY 20, 2025

The Feb-2025 NYMEX natural gas contract closed Friday at \$3.948, down \$0.041 for the week. The 12-month strip average price of natural gas rose by \$0.115 over the same period. The Feb-2025 NYMEX crude oil contract closed Friday at \$77.88, up \$1.31 for the week. Updated long term weather forecasts released by the NOAA last week suggest that, following this current bout of extreme cold, temperatures for next month and into the spring are likely to moderate for a majority of the US. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 98 while total rigs (gas/oil combined) were down 4 to 580. In its most recent natural gas storage data, the EIA reported a withdrawal of 258 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 235 to 245 Bcf vs. a withdrawal of 277 Bcf for the same week last year and a 5-yr avg. withdrawal of 167 Bcf. National storage levels are now below last year at this time and likely will be confirmed as below the 5-yr avg. in this week's EIA report.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 10, 2025

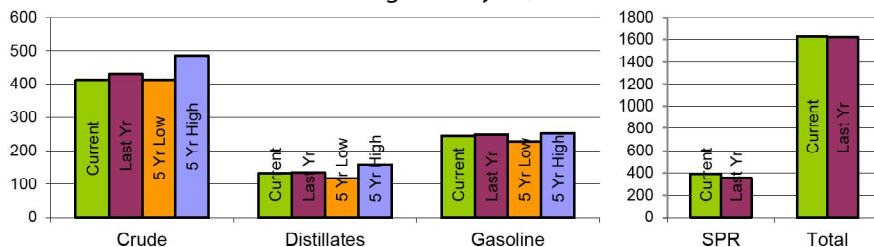
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	669	-68	727	708
Midwest	808	-73	888	842
Mountain	240	-15	211	172
Pacific	283	-10	262	227
S. Central	1114	-93	1137	1089
Total	3115	-258	3226	3038

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



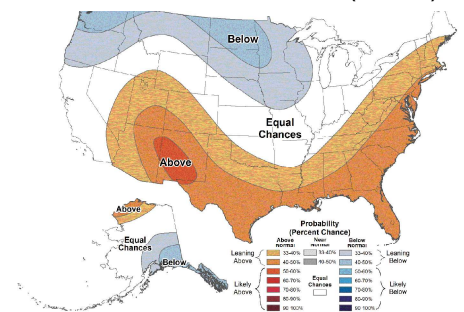
Storage Highlights: Working gas in storage was 3,115 Bcf as of Friday, January 10, 2025, according to EIA estimates. This represents a net decrease of 258 Bcf from the previous week. Stocks were 111 Bcf less than last year at this time and 77 Bcf above the five-year average of 3,038 Bcf. At 3,115 Bcf, 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 10, 2025

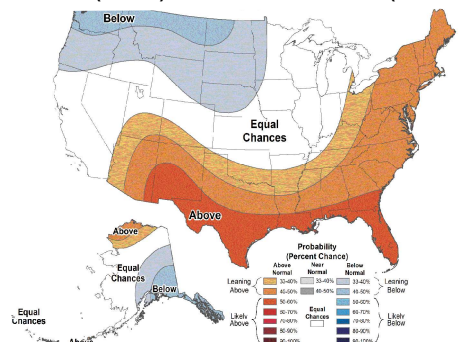


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.0 million barrels from the previous week. At 412.7 million barrels, U.S. crude oil inventories are about 6% below the five-year average for this time of year. Total motor gasoline inventories increased by 5.9 million barrels from last week and are slightly below the five-year average for this time of year. Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 3.1 million barrels last week and are about 4% below the five-year average for this time of year. Propane/propylene inventories decreased by 4.7 million barrels from last week and are 7% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 3.4 million barrels last week.

FEB-2024 TEMP OUTLOOK (NOAA)



90-DAY (FMA) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/17/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-2	100	-22	120