



WEEKLY NATURAL GAS MARKET UPDATE

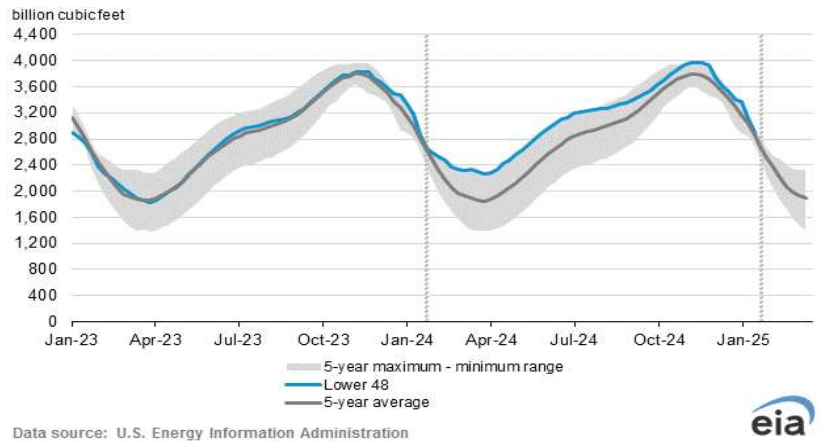
JANUARY 27, 2025

The Feb-2025 NYMEX natural gas contract closed Friday at \$4.027, up \$0.079 for the week. The 12-month strip average price of natural gas rose by \$0.044 over the same period. The Feb-2025 natural gas contract expires this Wednesday, 1/29. The Mar-2025 NYMEX crude oil contract closed Friday at \$74.66, down \$2.73 for the week. Updated NOAA forecasts suggest that after a stretch of more moderate temps to close out January, a trend back to below normal temps may be developing by early next month. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 99 while total rigs (gas/oil combined) were down 4 to 576. In its most recent natural gas storage data, the EIA reported a withdrawal of 223 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 300 to 310 Bcf vs. a withdrawal of 234 Bcf for the same week last year and a 5-yr avg. withdrawal of 189 Bcf. National storage levels are now below last year at this same time and will almost certainly be confirmed as below the 5-yr avg. in this week's EIA report.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 17, 2025

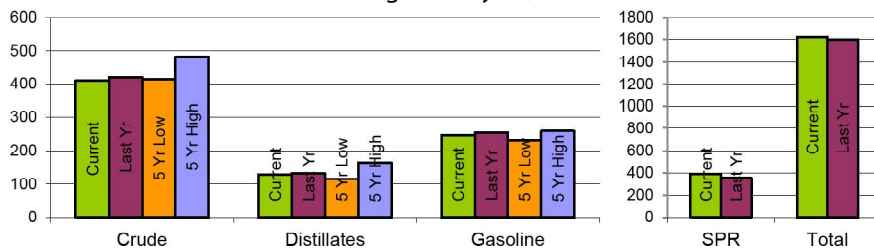
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	613	-56	674	664
Midwest	744	-64	812	790
Mountain	229	-11	198	163
Pacific	269	-14	236	217
S. Central	1037	-77	1029	1037
Total	2892	-223	2949	2871

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



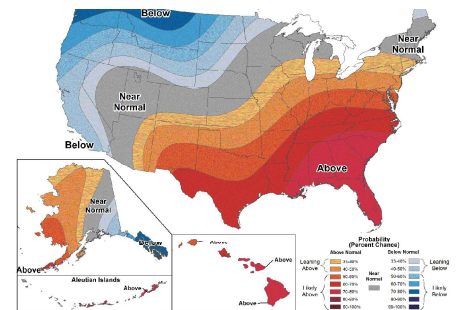
Storage Highlights: Working gas in storage was 2,892 Bcf as of Friday, January 17, 2025, according to EIA estimates. This represents a net decrease of 223 Bcf from the previous week. Stocks were 57 Bcf less than last year at this time and 21 Bcf above the five-year average of 2,871 Bcf. At 2,892 Bcf, 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 17, 2025

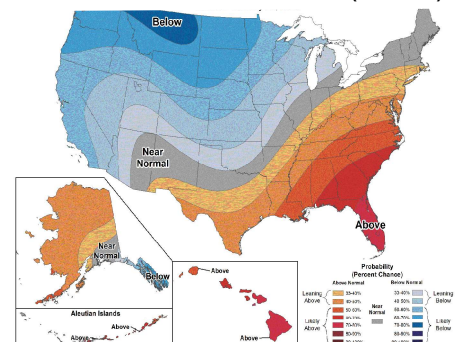


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 411.7 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 2.3 million barrels from last week and are 1% below the five year average for this time of year. Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 3.1 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels from last week and are 8% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/24/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	+1	98	-20	119