

WEEKLY NATURAL GAS MARKET UPDATE

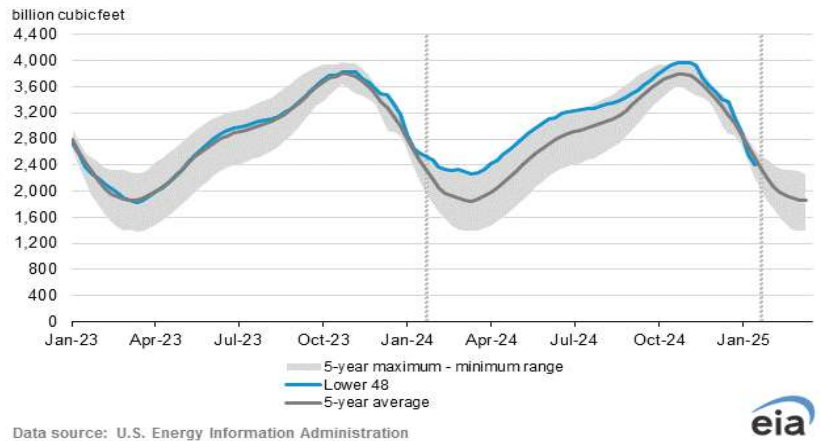
FEBRUARY 10, 2025

The Mar-2025 NYMEX natural gas contract closed Friday at \$3.309, up \$0.265 for the week. The 12-month strip average price of natural gas rose by \$0.181 over the same period. The Mar-2025 NYMEX crude oil contract closed Friday at \$71.00, down \$1.53 for the week. Updated NOAA forecasts suggest that below normal temperatures are likely to prevail over a majority of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 100 while total rigs (gas/oil combined) were up 4 to 586. In its most recent natural gas storage data, the EIA reported a withdrawal of 174 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 85 to 95 Bcf vs. a withdrawal of 60 Bcf for the same week last year and a 5-yr avg. withdrawal of 144 Bcf. Given current weather forecasts, storage levels are likely to be much lower than last year as we head into the refill season.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 31, 2025

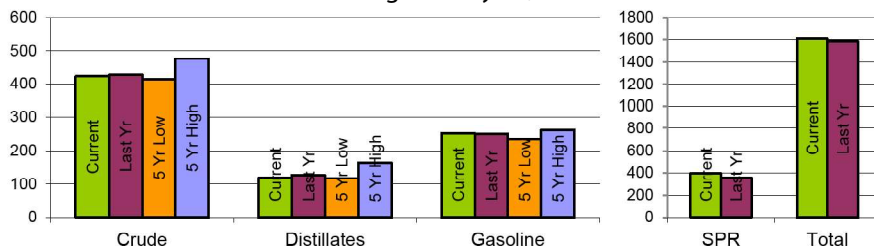
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	507	-45	579	562
Midwest	605	-56	700	677
Mountain	200	-12	184	146
Pacific	230	-16	227	203
S. Central	854	-47	917	920
Total	2397	-174	2605	2508

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



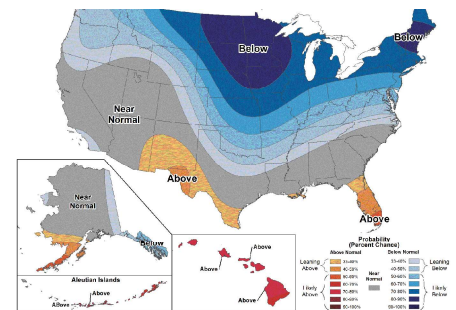
Storage Highlights: Working gas in storage was 2,397 Bcf as of Friday, January 31, 2025, according to EIA estimates. This represents a net decrease of 174 Bcf from the previous week. Stocks were 208 Bcf less than last year at this time and 111 Bcf below the five-year average of 2,508 Bcf. At 2,397 Bcf, 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 31, 2025

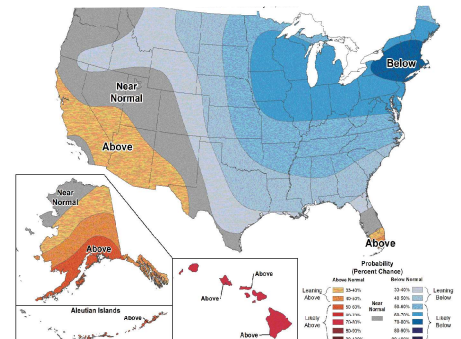


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.7 million barrels from the previous week. At 423.8 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 2.2 million barrels from last week and are slightly above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 5.5 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 4.8 million barrels from last week and are 2% below the five year average for this time of year. Total commercial petroleum inventories decreased by 2.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/7/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	+2	98	-21	121