



WEEKLY NATURAL GAS MARKET UPDATE

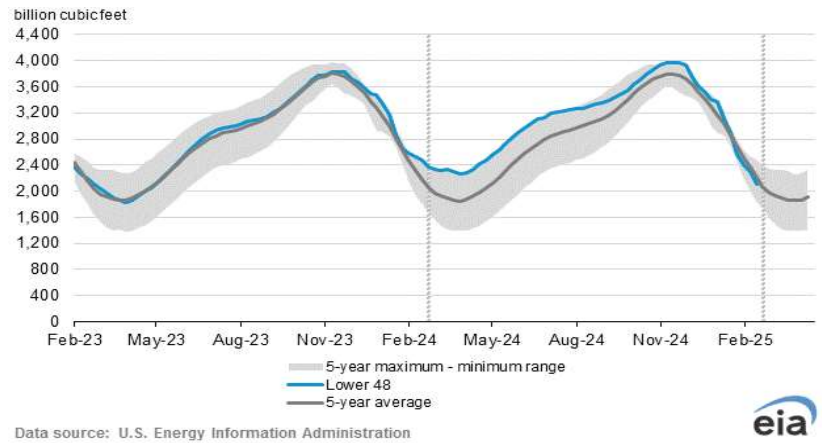
FEBRUARY 24, 2025

The Mar-2025 NYMEX natural gas contract closed Friday at \$4.234, up \$0.509 for the week. The 12-month strip average price of natural gas rose by \$0.332 over the same period. The Mar-2025 natural gas contract expires this Wednesday, 2/26/2025. The Apr-2025 NYMEX crude oil contract closed Friday at \$70.40, down \$0.31 for the week. Last week the NOAA released updated long-term weather outlooks indicating that normal/above normal temps are likely to prevail over a majority of the US this spring. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 99 while total rigs (gas/oil combined) were up 4 to 592. In its most recent natural gas storage data, the EIA reported a withdrawal of 196 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 265 to 275 Bcf vs. a withdrawal of 86 Bcf for the same week last year and a 5-yr avg. withdrawal of 141 Bcf. Storage levels will likely be ~30% lower than last year heading into the refill season.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 14, 2025

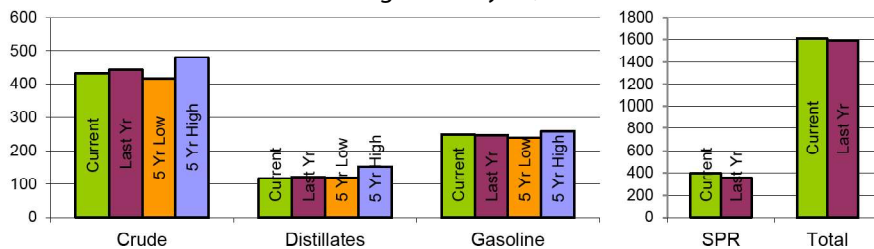
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	419	-49	513	483
Midwest	494	-65	640	581
Mountain	182	-11	174	129
Pacific	208	-16	218	189
S. Central	799	-54	942	837
Total	2101	-196	2487	2219

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



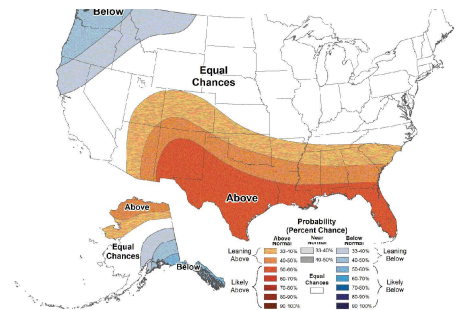
Storage Highlights: Working gas in storage was 2,101 Bcf as of Friday, February 14, 2025, according to EIA estimates. This represents a net decrease of 196 Bcf from the previous week. Stocks were 386 Bcf less than last year at this time and 118 Bcf below the five-year average of 2,219 Bcf. At 2,101 Bcf, 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 February 14, 2025

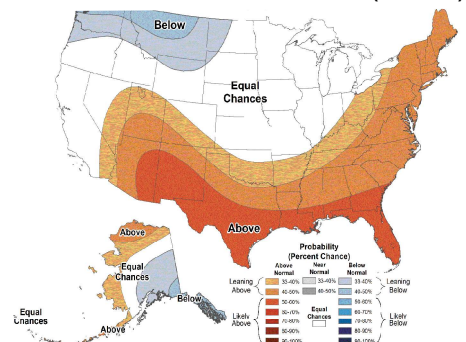


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.6 million barrels from the previous week. At 432.5 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels from last week and are 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels from last week and are slightly below the five year average for this time of year. Total commercial petroleum inventories increased by 0.2 million barrels last week.

MARCH '25 TEMP OUTLOOK (NOAA)



SPRING '25 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/21/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-2	101	-21	120