

WEEKLY NATURAL GAS MARKET UPDATE

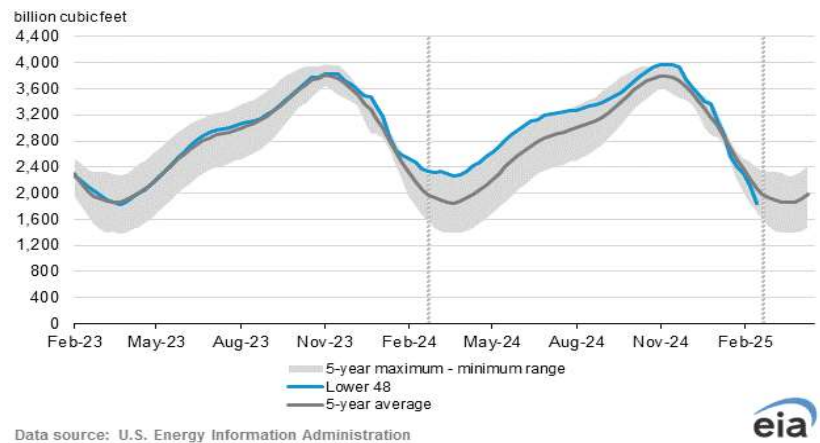
MARCH 3, 2025

The Apr-2025 NYMEX natural gas contract closed Friday at \$3.834, down \$0.295 for the week. The 12-month strip average price of natural gas fell by \$0.168 over the same period. The Mar-2025 natural gas contract expired last week at a final settlement price of \$3.906. The Apr-2025 NYMEX crude oil contract closed Friday at \$69.76, down \$0.64 for the week. Updated NOAA forecasts suggest that above normal temperatures are very likely to prevail over much of the US for the month of March. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 102 while total rigs (gas/oil combined) were up 1 to 593. In its most recent natural gas storage data, the EIA reported a withdrawal of 261 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 100 to 110 Bcf vs. a withdrawal of 56 Bcf for the same week last year and a 5-yr avg. withdrawal of 94 Bcf. Storage levels remain on track to be ~30% lower than last year heading into the summer refill season.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 21, 2025

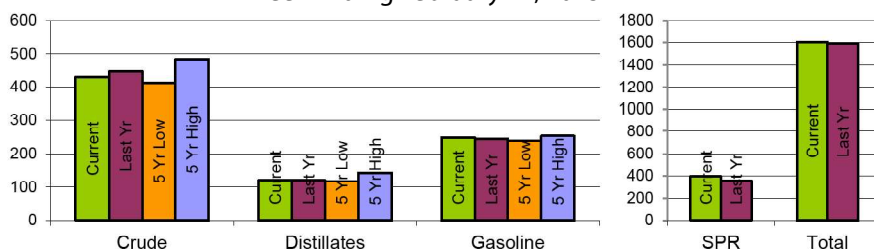
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	362	-57	468	441
Midwest	424	-70	609	537
Mountain	168	-14	170	121
Pacific	198	-10	217	180
S. Central	688	-111	938	798
Total	1840	-261	2401	2078

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



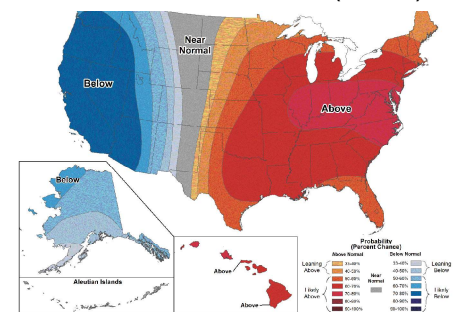
Storage Highlights: Working gas in storage was 1,840 Bcf as of Friday, February 21, 2025, according to EIA estimates. This represents a net decrease of 261 Bcf from the previous week. Stocks were 561 Bcf less than last year at this time and 238 Bcf below the five-year average of 2,078 Bcf. At 1,840 Bcf, 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 21, 2025

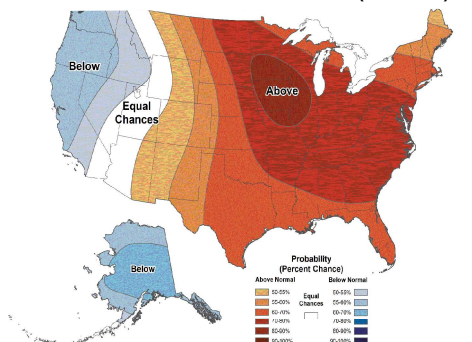


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.3 million barrels from the previous week. At 430.2 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels from last week and are slightly below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 3.9 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels from last week and are 1% below the five year average for this time of year. Total commercial petroleum inventories decreased by 2.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/28/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+3	99	-17	119