



WEEKLY NATURAL GAS MARKET UPDATE

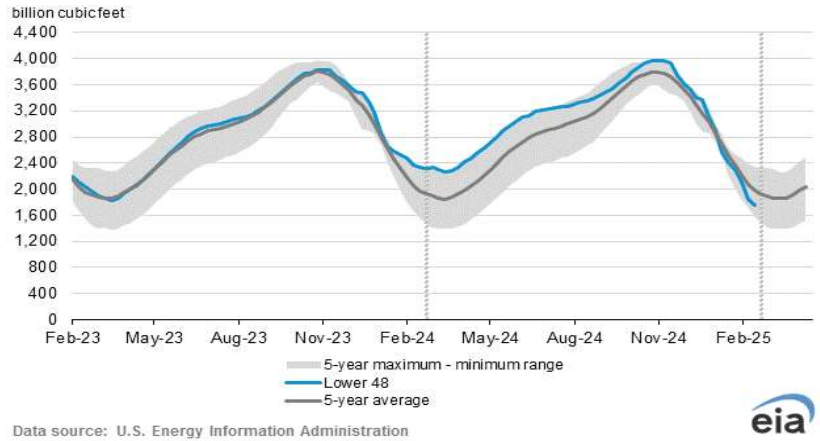
MARCH 10, 2025

The Apr-2025 NYMEX natural gas contract closed Friday at \$4.399, up \$0.565 for the week. The 12-month strip average price of natural gas rose by \$0.511 over the same period. The Apr-2025 NYMEX crude oil contract closed Friday at \$67.04, down \$2.72 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over the eastern ~1/2 of the US for the balance of this month. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 101 while total rigs (gas/oil combined) were down 1 to 592. In its most recent natural gas storage data, the EIA reported a withdrawal of 80 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 50 to 60 Bcf vs. a withdrawal of 19 Bcf for the same week last year and a 5-yr avg. withdrawal of 56 Bcf. National storage levels are still on track to be ~25-30% lower than last year heading into the summer refill season.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 28, 2025

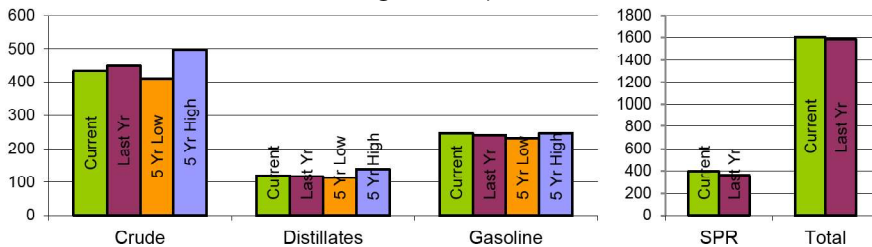
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	340	-22	431	405
Midwest	396	-28	582	502
Mountain	166	-2	169	115
Pacific	199	+1	218	175
S. Central	658	-30	945	786
Total	1760	-80	2345	1984

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



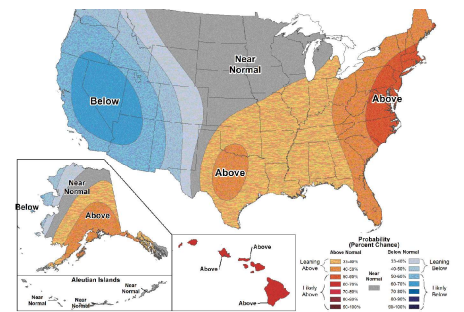
Storage Highlights: Working gas in storage was 1,760 Bcf as of Friday, February 28, 2025, according to EIA estimates. This represents a net decrease of 80 Bcf from the previous week. Stocks were 585 Bcf less than last year at this time and 224 Bcf below the five-year average of 1,984 Bcf. At 1,760 Bcf, 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 28, 2025

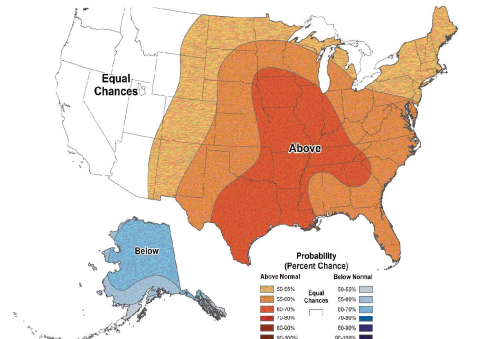


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 433.8 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 million barrels from last week and are 1% above 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 1.3 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels from last week and are 4% below the five year average for this time of year. Total commercial petroleum inventories decreased by 4.6 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/7/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-1	102	-14	115