

WEEKLY NATURAL GAS MARKET UPDATE

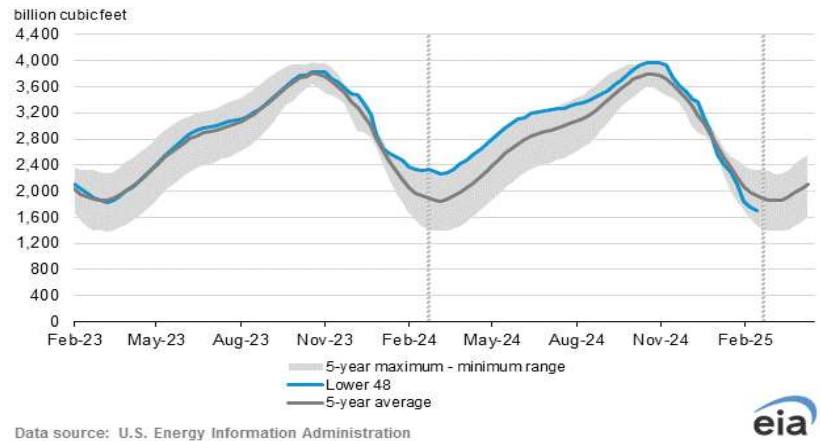
MARCH 17, 2025

The Apr-2025 NYMEX natural gas contract closed Friday at \$4.104, down \$0.295 for the week. The 12-month strip average price of natural gas fell by \$0.153 over the same period. The Apr-2025 NYMEX crude oil contract closed Friday at \$67.18, up \$0.14 for the week. Updated NOAA weather forecasts suggest a mix of above/below normal temperatures will prevail across the US through the end of this month. Later this week the NOAA will update its longer term outlook including expectations for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 100 while total rigs (gas/oil combined) were unchanged at 592. In its most recent natural gas storage data, the EIA reported a withdrawal of 62 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 0 to 10 Bcf vs. an injection of 5 Bcf for the same week last year and a 5-yr avg. withdrawal of 31 Bcf. National storage levels are on track to be ~25-30% lower than last year heading into the summer refill season.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 7, 2025

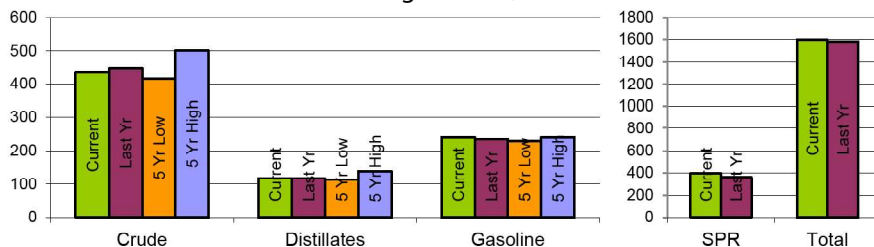
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	307	-33	413	378
Midwest	370	-26	563	476
Mountain	165	-1	167	111
Pacific	196	-3	214	170
S. Central	660	+2	969	793
Total	1698	-62	2326	1928

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



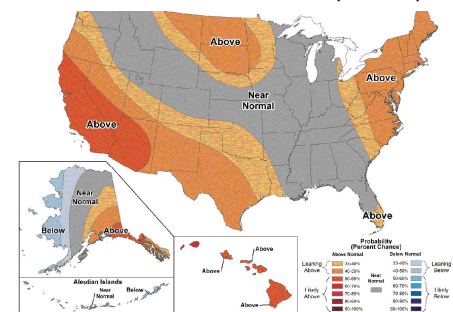
Storage Highlights: Working gas in storage was 1,698 Bcf as of Friday, March 7, 2025, according to EIA estimates. This represents a net decrease of 62 Bcf from the previous week. Stocks were 628 Bcf less than last year at this time and 230 Bcf below the five-year average of 1,928 Bcf. At 1,698 Bcf, total 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 March 7, 2025

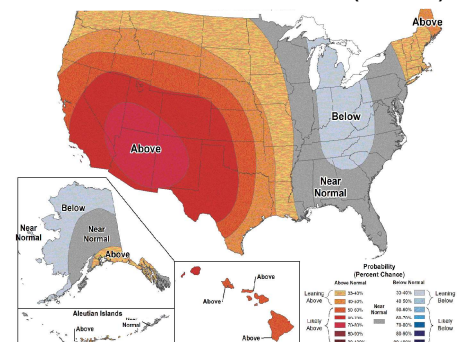


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 435.2 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.7 million barrels from last week and are 1% above the five year average for this time of year. Finished gasoline inventories and blending components inventories both decreased last week. Distillate fuel inventories decreased by 1.6 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 3.4 million barrels from last week and are 10% below the five year average for this time of year. Total commercial petroleum inventories decreased by 6.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/14/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	-1	101	-16	116