

## WEEKLY NATURAL GAS MARKET UPDATE

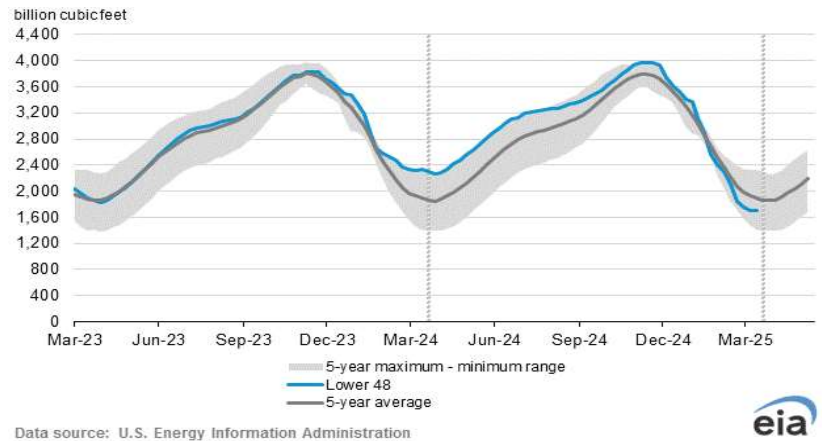
MARCH 24, 2025

The Apr-2025 NYMEX natural gas contract closed Friday at \$3.980 down \$0.124 for the week. The 12-month strip average price of natural gas fell by \$0.096 over the same period. The Apr-2025 natural gas contract expires this Thursday, 3/27. The May-2025 NYMEX crude oil contract closed Friday at \$68.28, up \$1.37 for the week. Last week the NOAA released updated long term weather forecasts suggesting that normal/above normal temperatures are likely to prevail over all of the US for the upcoming spring and summer. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 102 while total rigs (gas/oil combined) were up 1 to 593. In its most recent natural gas storage data, the EIA reported an injection of 9 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 15 to 25 Bcf vs. a withdrawal of 30 Bcf for the same week last year and a 5-yr avg. withdrawal of 31 Bcf. National storage levels are still well below last year as we head into the summer refill season.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 14, 2025

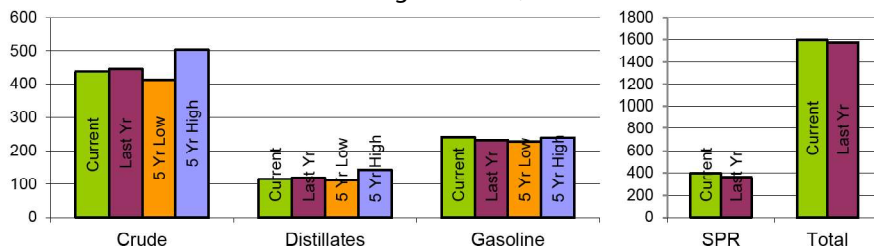
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	295	-12	407	358
Midwest	366	-4	552	457
Mountain	165	-0-	166	109
Pacific	193	-3	216	168
S. Central	688	+28	990	804
<b>Total</b>	<b>1707</b>	<b>+9</b>	<b>2331</b>	<b>1897</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



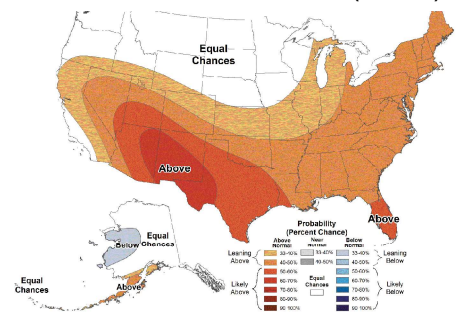
Storage Highlights: Working gas in storage was 1,707 Bcf as of Friday, March 14, 2025, according to EIA estimates. This represents a net increase of 9 Bcf from the previous week. Stocks were 624 Bcf less than last year at this time and 190 Bcf below the five-year average of 1,897 Bcf. At 1,707 Bcf, total 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 14, 2025

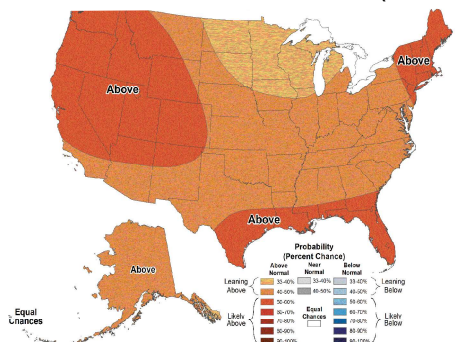


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.7 million barrels from the previous week. At 437.0 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.5 million barrels from last week and are 2% 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 2.8 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 1.9 million barrels from last week and are 12% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.6 million barrels last week.

SPRING '25 TEMP OUTLOOK (NOAA)



SUMMER '25 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/21/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+2	100	-10	112