

WEEKLY NATURAL GAS MARKET UPDATE

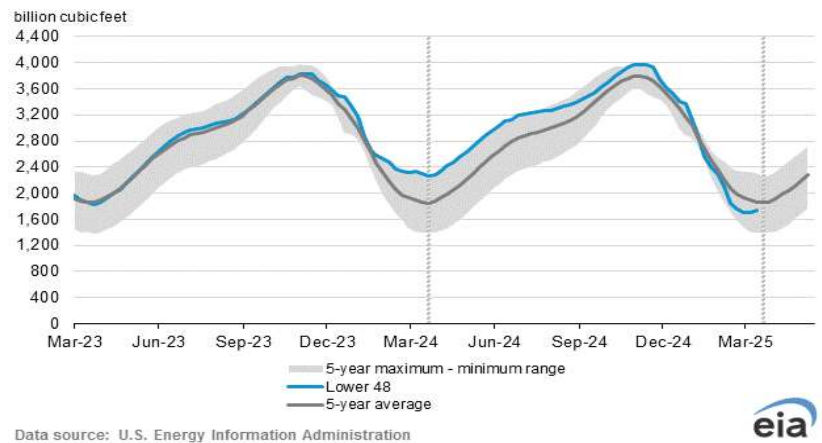
MARCH 31, 2025

The May-2025 NYMEX natural gas contract closed Friday at \$4.065 up \$0.041 for the week. The 12-month strip average price of natural gas fell by \$0.036 over the same period. The Apr-2025 natural gas contract expired last week at a final settlement price of \$3.950. The May-2025 NYMEX crude oil contract closed Friday at \$69.36, up \$1.08 for the week. Updated NOAA forecasts indicate that below normal temperatures are likely to prevail over the eastern ~2/3 of the US through at least mid-April. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 103 while total rigs (gas/oil combined) were down 1 to 592. In its most recent natural gas storage data, the EIA reported an injection of 37 Bcf into national inventories, a number at the high end of 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 37 Bcf for the same week last year and a 5-yr avg. withdrawal of 13 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 21, 2025

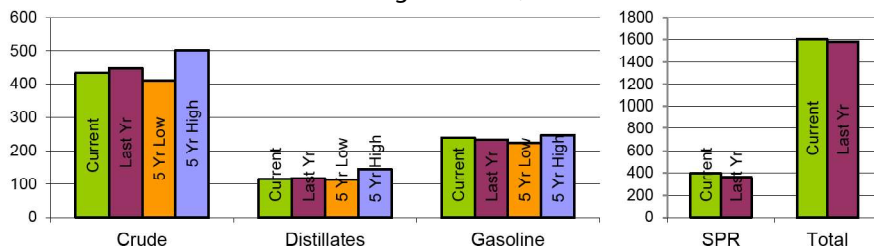
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	298	+3	390	342
Midwest	367	+1	531	438
Mountain	163	-2	166	108
Pacific	192	-1	222	168
S. Central	725	+37	991	810
Total	1744	+37	2301	1866

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



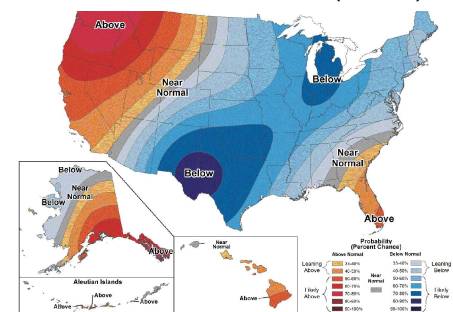
Storage Highlights: Working gas in storage was 1,744 Bcf as of Friday, March 21, 2025, according to EIA estimates. This represents a net increase of 37 Bcf from the previous week. Stocks were 557 Bcf less than last year at this time and 122 Bcf below the five-year average of 1,866 Bcf. At 1,744 Bcf, 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 21, 2025

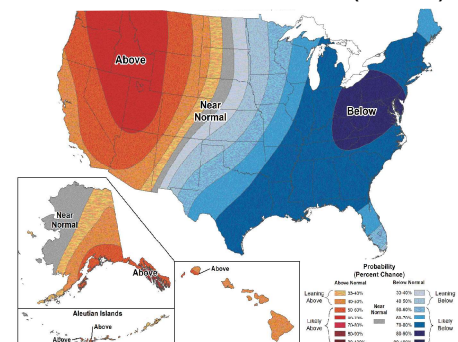


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.3 million barrels from the previous week. At 433.6 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 million barrels from last week and are 2% above the five year average for this time of year. Finished gasoline inventories increased and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 0.2 million barrels from last week and are 11% below the five year average for this time of year. Total commercial petroleum inventories increased by 3.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/28/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	+1	102	-9	112