



WEEKLY NATURAL GAS MARKET UPDATE

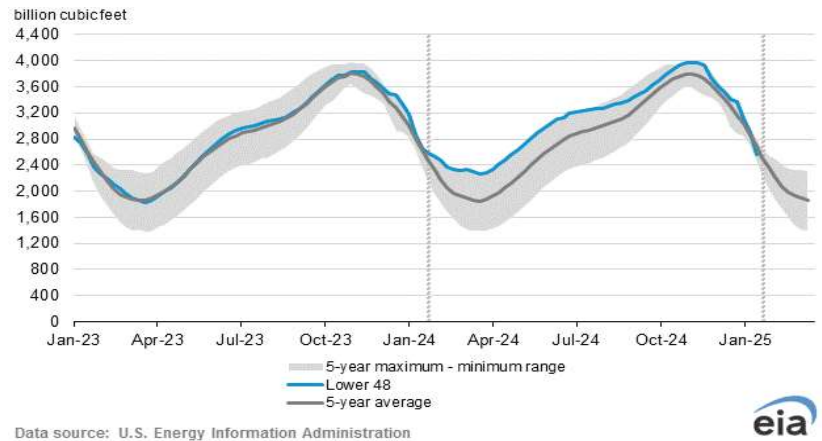
FEBRUARY 3, 2025

The Mar-2025 NYMEX natural gas contract closed Friday at \$3.044, down \$0.406 for the week. The 12-month strip average price of natural gas fell by \$0.347 over the same period. The Feb-2025 natural gas contract expired last week at a final settlement price of \$3.535. The Mar-2025 NYMEX crude oil contract closed Friday at \$72.53, down \$2.13 for the week. Natural gas prices are up in early trade today in what appears to be a response due at least in part to tariffs on Canadian imports announced over the weekend. Updated NOAA forecasts suggest that below normal temperatures are likely to settle in over most of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 98 while total rigs (gas/oil combined) were up 6 to 582. In its most recent natural gas storage data, the EIA reported a withdrawal of 321 Bcf from national inventories, a number slightly higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 170 to 180 Bcf vs. a withdrawal of 110 Bcf for the same week last year and a 5-yr avg. withdrawal of 174 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 24, 2025

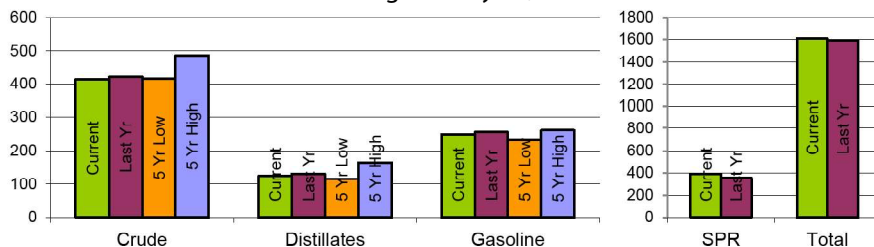
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	552	-61	620	612
Midwest	661	-83	744	732
Mountain	212	-17	188	154
Pacific	246	-23	224	210
S. Central	901	-136	939	975
Total	2571	-321	2715	2682

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



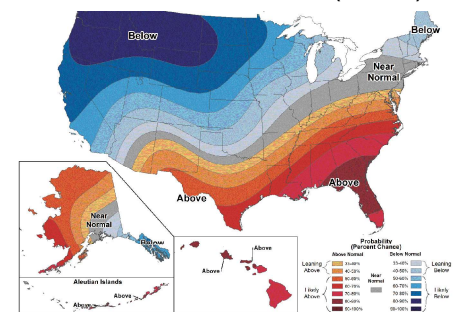
Storage Highlights: Working gas in storage was 2,571 Bcf as of Friday, January 24, 2025, according to EIA estimates. This represents a net decrease of 321 Bcf from the previous week. Stocks were 144 Bcf less than last year at this time and 111 Bcf below the five-year average of 2,682 Bcf. At 2,571 Bcf, 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 January 24, 2025

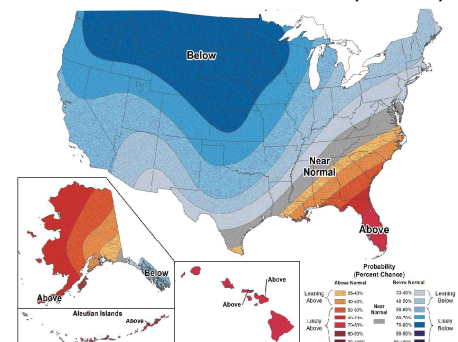


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.5 million barrels from the previous week. At 415.1 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 3.0 million barrels from last week and are slightly below the five year average for this time of year. Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 5.0 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 7.9 million barrels from last week and are 2% above the five year average for this time of year. Total commercial petroleum inventories decreased by 13.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/31/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-1	99	-19	117