



## WEEKLY NATURAL GAS MARKET UPDATE

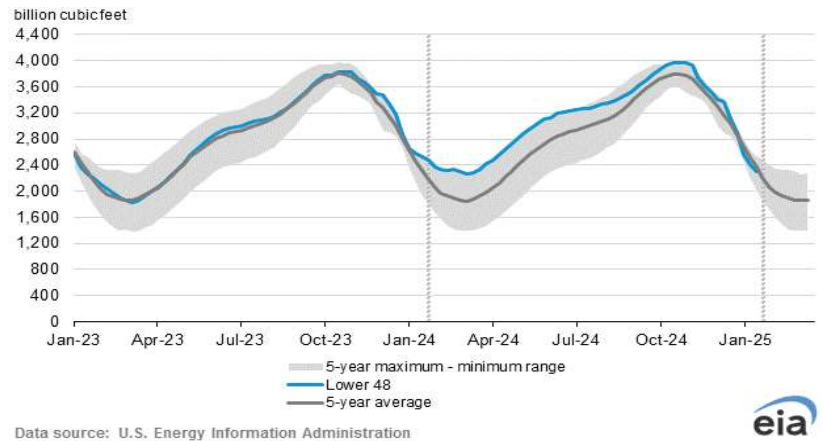
FEBRUARY 17, 2025

The Mar-2025 NYMEX natural gas contract closed Friday at \$3.725, up \$0.416 for the week. The 12-month strip average price of natural gas rose by \$0.292 over the same period. The Mar-2025 NYMEX crude oil contract closed Friday at \$70.74, down \$0.26 for the week. Updated NOAA weather forecasts suggest that a transition to more moderate temperatures is likely for most of the US later this month. Updated long term NOAA outlooks will be released on Thursday, Feb 20. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 101 while total rigs (gas/oil combined) were up 2 to 588. In its most recent natural gas storage data, the EIA reported a withdrawal of 100 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 58 Bcf for the same week last year and a 5-yr avg. withdrawal of 145 Bcf. Given current weather conditions and forecasts, storage levels are likely to be much lower than last year as we head into the refill season.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 7, 2025

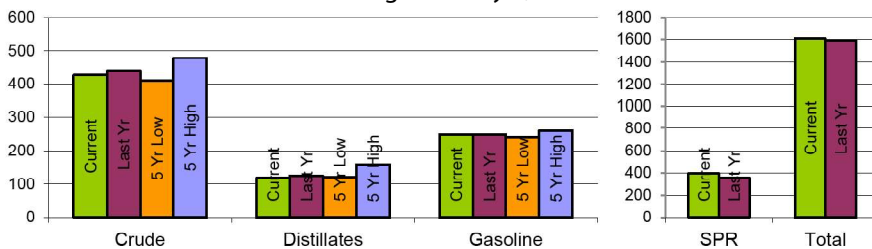
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	468	-39	542	521
Midwest	559	-46	670	631
Mountain	193	-7	179	137
Pacific	224	-6	224	196
S. Central	853	-1	930	879
<b>Total</b>	<b>2297</b>	<b>-100</b>	<b>2545</b>	<b>2364</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



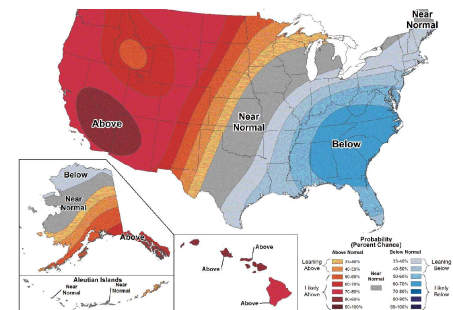
Storage Highlights: Working gas in storage was 2,297 Bcf as of Friday, February 7, 2025, according to EIA estimates. This represents a net decrease of 100 Bcf from the previous week. Stocks were 248 Bcf less than last year at this time and 67 Bcf below the five-year average of 2,364 Bcf. At 2,297 Bcf, 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 7, 2025

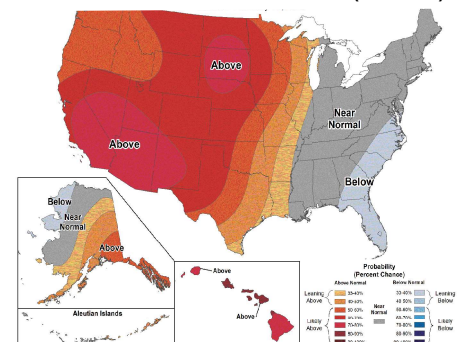


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.1 million barrels from the previous week. At 427.9 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.0 million barrels from last week and are 1% below the five year average for this time of year. Finished gasoline inventories and blending components inventories both decreased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 2.6 million barrels from last week and are slightly below the five year average for this time of year. Total commercial petroleum inventories increased by 1.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/14/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	+1	100	-20	121