



## WEEKLY NATURAL GAS MARKET UPDATE

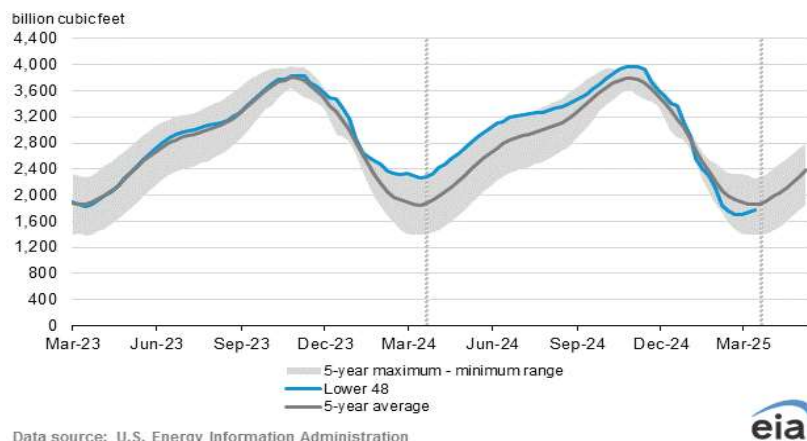
APRIL 7, 2025

The May-2025 NYMEX natural gas contract closed Friday at \$3.837 down \$0.228 for the week. The 12-month strip average price of natural gas fell by \$0.225 over the same period. The May-2025 NYMEX crude oil contract closed Friday at \$61.99, down \$7.37 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over much of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 7 to 96 while total rigs (gas/oil combined) were down 2 to 590. In its most recent natural gas storage data, the EIA reported an injection of 29 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 50 to 60 Bcf vs. an injection of 16 Bcf for the same week last year and a 5-yr avg. injection of 17 Bcf. Although storage injections have commenced earlier than usual this year, there is still considerable ground to make up in getting to a "comfortable" level heading into next winter.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 28, 2025

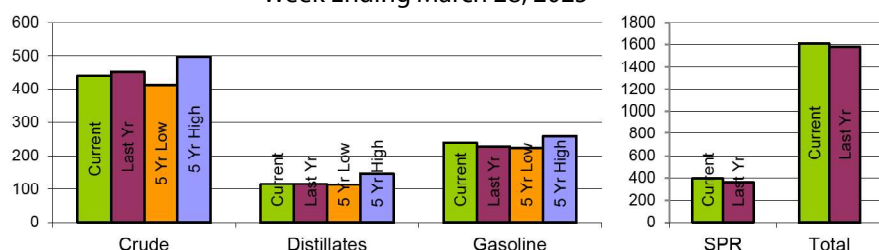
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	284	-14	366	330
Midwest	364	-3	513	425
Mountain	165	+2	163	108
Pacific	202	+10	226	171
S. Central	758	+33	995	820
Total	1773	+29	2264	1853

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 1,773 Bcf as of Friday, March 28, 2025, according to EIA estimates. This represents a net increase of 29 Bcf from the previous week. Stocks were 491 Bcf less than last year at this time and 80 Bcf below the five-year average of 1,853 Bcf. At 1,773 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 28, 2025

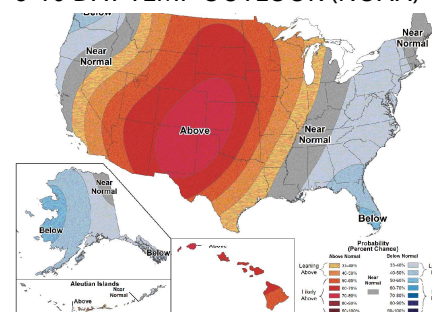


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.2 million barrels from the previous week. At 439.8 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 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 increased by 0.3 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels from last week and are 8% below the five year average for this time of year. Total commercial petroleum inventories increased by 5.4 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 4/4/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	96	-7	103	-14	110

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

