



WEEKLY NATURAL GAS MARKET UPDATE

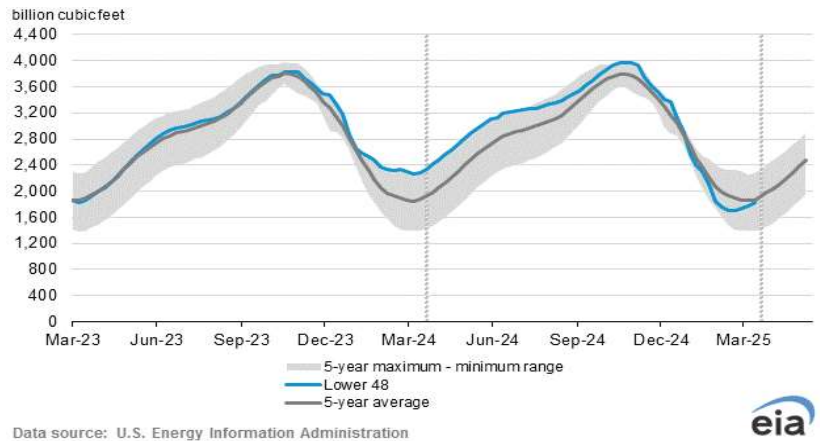
APRIL 14, 2025

The May-2025 NYMEX natural gas contract closed Friday at \$3.527 down \$0.310 for the week. The 12-month strip average price of natural gas fell by \$0.276 over the same period. The May-2025 NYMEX crude oil contract closed Friday at \$61.50, down \$0.49 for the week. Updated NOAA forecasts suggest that above normal temps are likely to prevail over much of the US in the weeks ahead. Later this week the NOAA will update its longer-term weather outlook including expectations for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 97 while total rigs (gas/oil combined) were down 7 to 583. In its most recent natural gas storage data, the EIA reported an injection of 57 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 15 to 25 Bcf vs. an injection of 46 Bcf for the same week last year and a 5-yr avg. injection of 50 Bcf. Although storage injections have commenced earlier than usual this year, there is still much ground to make up to reach a "comfortable" level heading into next winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 4, 2025

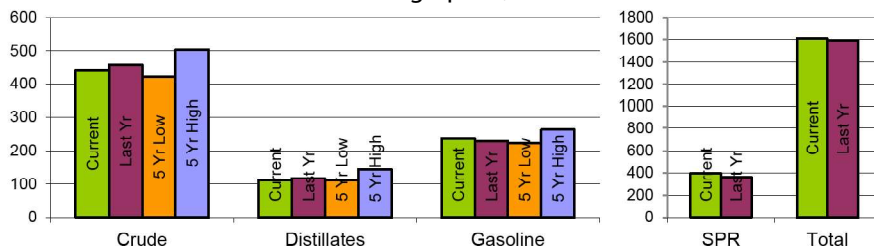
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	296	+12	362	326
Midwest	373	+9	512	422
Mountain	165	-0-	165	109
Pacific	206	+4	229	174
S. Central	789	+31	1011	838
Total	1830	+57	2280	1870

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



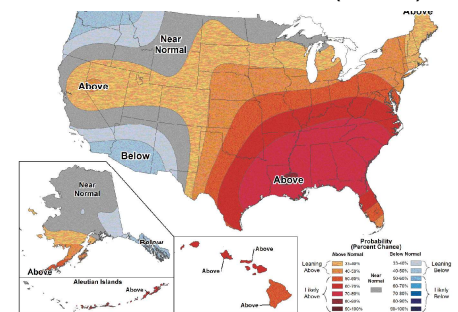
Storage Highlights: Working gas in storage was 1,830 Bcf as of Friday, April 4, 2025, according to EIA estimates. This represents a net increase of 57 Bcf from the previous week. Stocks were 450 Bcf less than last year at this time and 40 Bcf below the five-year average of 1,870 Bcf. At 1,830 Bcf, total 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 April 4, 2025

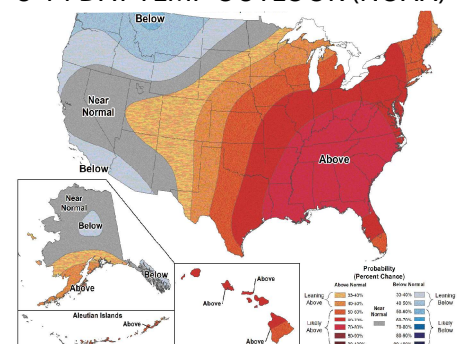


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.6 million barrels from the previous week. At 442.3 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels from last week and are the same as 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 3.5 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 1.5 million barrels from last week and are 5% 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, 4/11/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	+1	96	-12	109