



WEEKLY NATURAL GAS MARKET UPDATE

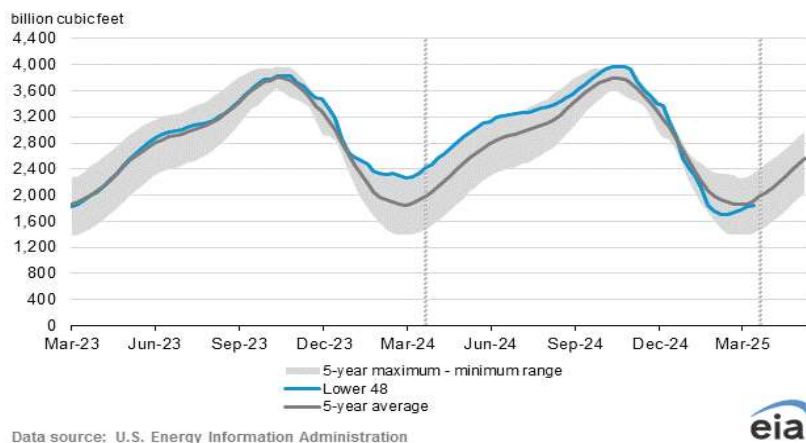
APRIL 21, 2025

The May-2025 NYMEX natural gas contract closed Thursday at \$3.245 down \$0.282 for the week. The 12-month strip average price of natural gas fell by \$0.108 over the same period. The May-2025 NYMEX crude oil contract closed Thursday at \$64.68, up \$3.18 for the week. Last week the NOAA updated its longer-term weather outlook indicating that above normal temperatures are likely to prevail over most of the US for the balance of spring and over the entire country for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 98 while total rigs (gas/oil combined) were up 2 to 585. In its most recent natural gas storage data, the EIA reported an injection of 16 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 55 to 65 Bcf vs. an injection of 86 Bcf for the same week last year and a 5-yr avg. injection of 56 Bcf. Nationally, storage levels are getting closer to the 5-yr avg. but remain well below where they were at this same time last year.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 11, 2025

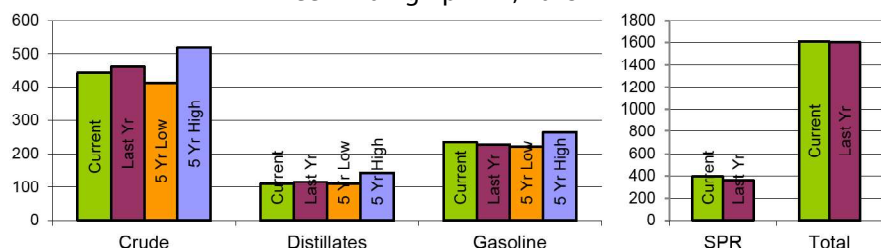
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	290	-6	377	336
Midwest	373	-0-	526	433
Mountain	166	+1	167	110
Pacific	213	+7	230	178
S. Central	804	+15	1027	863
Total	1846	+16	2326	1920

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 1,846 Bcf as of Friday, April 11, 2025, according to EIA estimates. This represents a net increase of 16 Bcf from the previous week. Stocks were 480 Bcf less than last year at this time and 74 Bcf below the five-year average of 1,920 Bcf. At 1,846 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 11, 2025

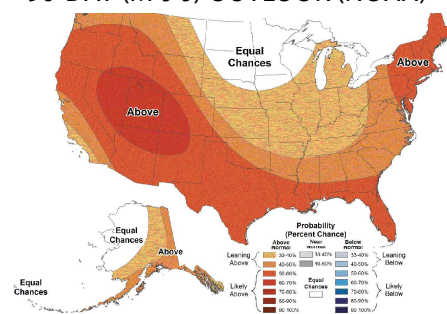


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 442.9 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 million barrels from last week and are about 1% below 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 1.9 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 1.3 million barrels from last week and are 9% below the five year average for this time of year. Total commercial petroleum inventories decreased by 2.1 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 4/17/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	+1	97	-8	106

90-DAY (M-J-J) OUTLOOK (NOAA)



SUMMER'25 TEMP OUTLOOK (NOAA)

