



WEEKLY NATURAL GAS MARKET UPDATE

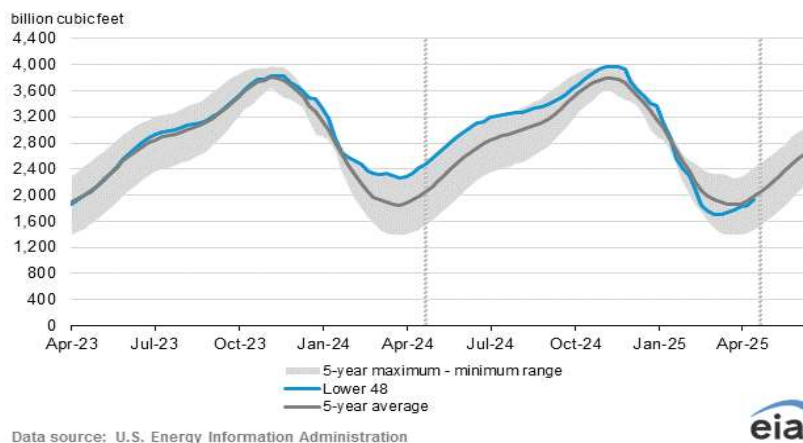
APRIL 28, 2025

The May-2025 NYMEX natural gas contract closed Friday at \$2.937 down \$0.308 for the week. The 12-month strip average price of natural gas fell by \$0.210 over the same period. The May-2025 natural gas contract expires later today. The June-2025 NYMEX crude oil contract closed Friday at \$63.02, down \$1.66 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 up 1 to 99 while total rigs (gas/oil combined) were up 2 to 587. In its most recent natural gas storage data, the EIA reported an injection of 88 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 105 to 115 Bcf vs. an injection of 64 Bcf for the same week last year and a 5-yr avg. injection of 58 Bcf. Nationally, storage levels are getting very close to the 5-yr avg. but are still well below where they were at this same time last year.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 18, 2025

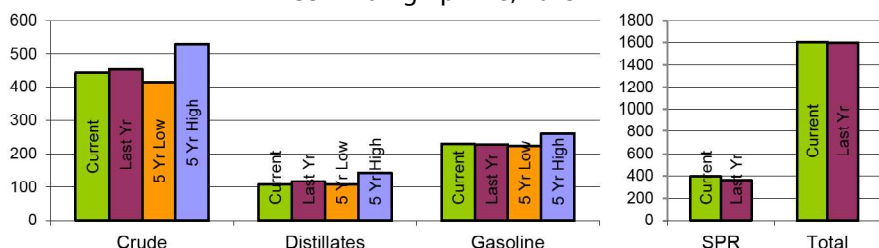
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	295	+5	404	349
Midwest	396	+23	548	446
Mountain	171	+5	172	113
Pacific	221	+8	234	183
S. Central	851	+47	1053	887
Total	1934	+88	2412	1978

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 1,934 Bcf as of Friday, April 18, 2025, according to EIA estimates. This represents a net increase of 88 Bcf from the previous week. Stocks were 478 Bcf less than last year at this time and 44 Bcf below the five-year average of 1,978 Bcf. At 1,934 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 18, 2025

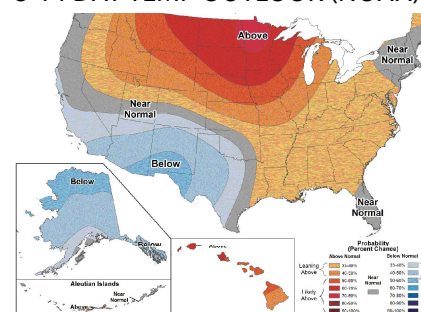


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.2 million barrels from the previous week. At 443.1 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.5 million barrels from last week and are about 3% 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 2.4 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels from last week and are 7% below the five year average for this time of year. Total commercial petroleum inventories decreased by 0.7 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 4/25/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	+1	98	-6	105

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)

