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WEEKLY NATURAL GAS MARKET UPDATE

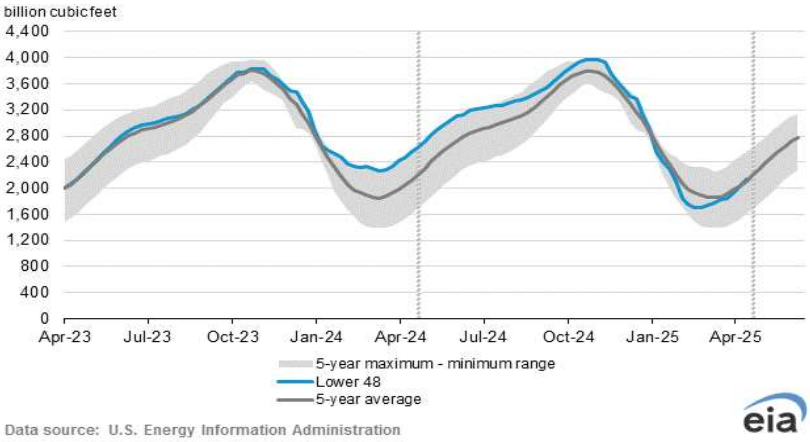
MAY 12, 2025

The June-2025 NYMEX natural gas contract closed Friday at $3.795 up $0.165 for the week. The 12-month strip average price of natural gas rose by $0.084 over the same period. The June-2025 NYMEX crude oil contract closed Friday at $61.02, up $2.73 for the week. Updated NOAA weather forecasts indicate a mix of above/below temperatures across the US for the balance of May. Later this week the NOAA will update its longer-term weather outlook including expectations for the upcoming summer and beyond. The 2025 Atlantic hurricane season officially starts June 1 with forecasts indicating we may be in for an above normal level of activity again this year. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 101 while total rigs (gas/oil combined) were down 6 to 578. In its most recent natural gas storage data, the EIA reported an injection of 104 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 110 to 120 Bcf vs. an injection of 73 Bcf for the same week last year and a 5-yr avg. injection of 83 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 2, 2025

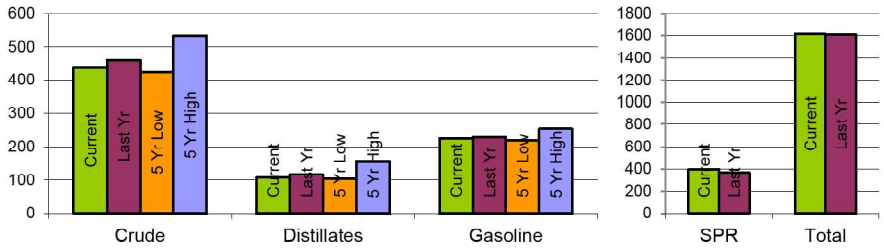
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	362	+31	450	379
Midwest	454	+29	586	478
Mountain	180	+6	190	124
Pacific	232	+6	245	198
S. Central	917	+32	1085	937
Total	2145	+104	2557	2115

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



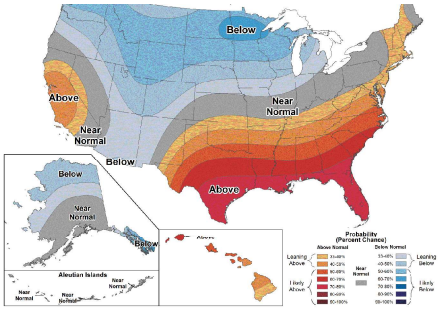
Storage Highlights: Working gas in storage was 2,145 Bcf as of Friday, May 2, 2025, according to EIA estimates. This represents a net increase of 104 Bcf from the previous week. Stocks were 412 Bcf less than last year at this time and 30 Bcf above the five-year average of 2,115 Bcf. At 2,145 Bcf, total 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 May 2, 2025

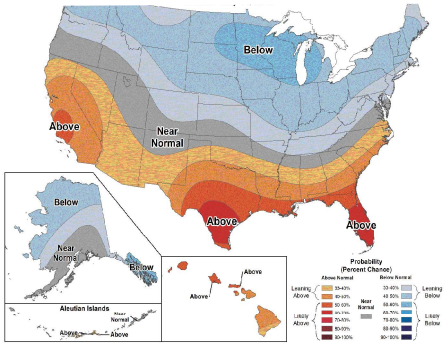


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2 million barrels from the previous week. At 438.4 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 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 1.1 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 1 million barrels from last week and are 11% 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, 5/9/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-0-	101	-2	103

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