



WEEKLY NATURAL GAS MARKET UPDATE

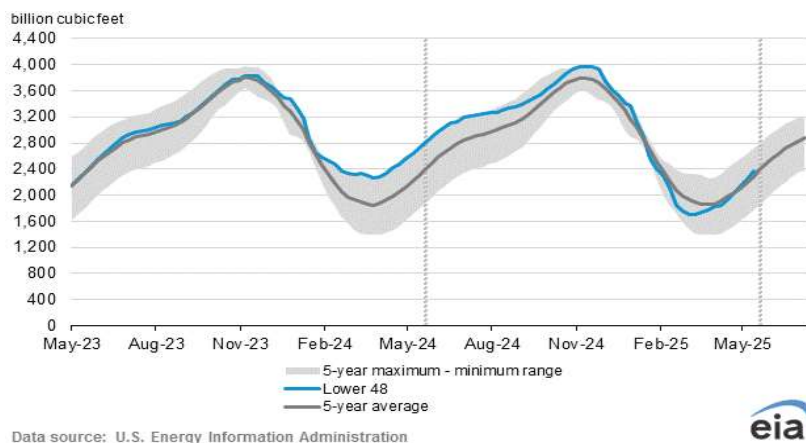
MAY 27, 2025

The June-2025 NYMEX natural gas contract closed Friday at \$3.334, unchanged for the week. The 12-month strip average price of natural gas rose by \$0.015 over the same period. The June-2025 natural gas contract expires tomorrow, 5/28. The July-2025 NYMEX crude oil contract closed Friday at \$61.53, down \$0.44 for the week. Updated NOAA weather forecasts suggest a mix of mostly normal/above normal temps are likely across the US in the coming weeks. The 2025 Atlantic hurricane season officially begins this Sunday, June 1 with expectations for another active cycle. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 98 while total rigs (gas/oil combined) were down 10 to 566. In its most recent natural gas storage data, the EIA reported an injection of 120 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 85 to 95 Bcf vs. an injection of 84 Bcf for the same week last year and a 5-yr avg. injection of 98 Bcf. National storage levels are now above the 5-yr avg. but still much lower than at this same time last yr.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 16, 2025

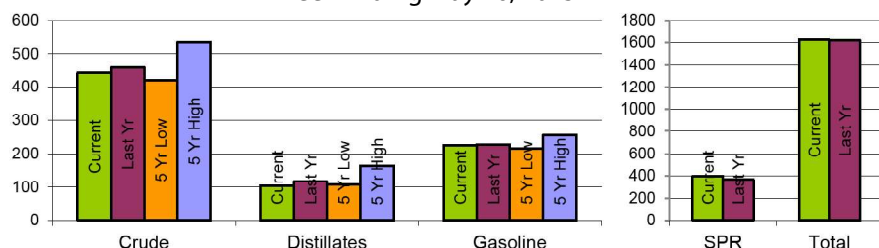
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	432	+36	507	426
Midwest	512	+32	632	521
Mountain	192	+7	201	137
Pacific	244	+7	258	217
S. Central	996	+39	1110	983
Total	2375	+120	2708	2285

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 2,375 Bcf as of Friday, May 16, 2025, according to EIA estimates. This represents a net increase of 120 Bcf from the previous week. Stocks were 333 Bcf less than last year at this time and 90 Bcf above the five-year average of 2,285 Bcf. At 2,375 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 16, 2025

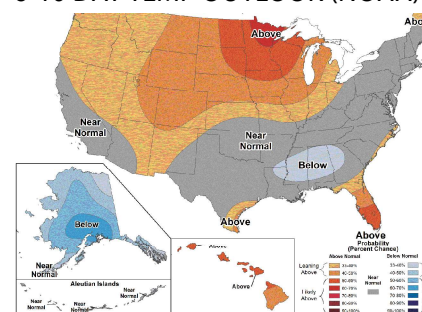


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 443.2 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 0.8 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 2.7 million barrels from last week and are 7% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.9 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 5/23/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-2	100	-1	99

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

