



WEEKLY NATURAL GAS MARKET UPDATE

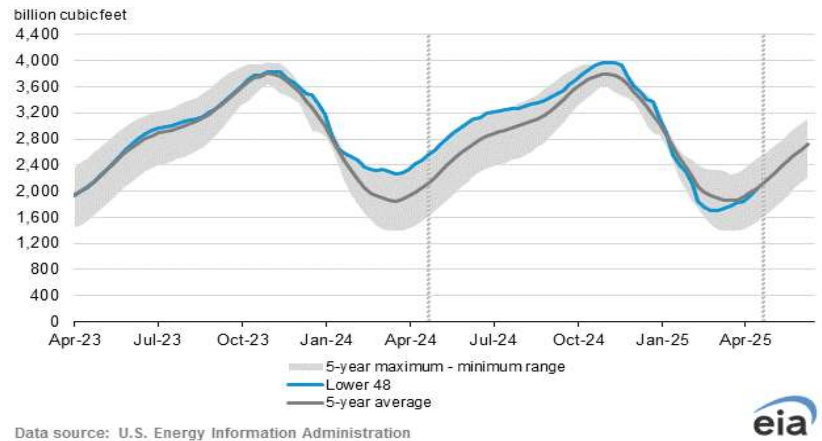
MAY 5, 2025

The June-2025 NYMEX natural gas contract closed Friday at \$3.630 up \$0.516 for the week. The 12-month strip average price of natural gas rose by \$0.479 over the same period. The May-2025 natural gas contract expired last week at a final settlement price of \$3.170. The June-2025 NYMEX crude oil contract closed Friday at \$58.29, down \$4.73 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to prevail over most of the US for the balance of May. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 101 while total rigs (gas/oil combined) were down 3 to 584. In its most recent natural gas storage data, the EIA reported an injection of 107 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 95 to 105 Bcf vs. an injection of 81 Bcf for the same week last year and a 5-yr avg. injection of 79 Bcf. Nationally, storage levels are now just above 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 25, 2025

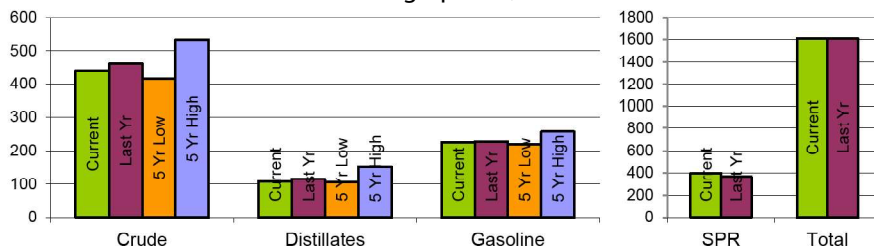
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|-------------|-------------|-------------|
| East | 331 | +36 | 423 | 360 |
| Midwest | 425 | +29 | 562 | 459 |
| Mountain | 174 | +3 | 181 | 118 |
| Pacific | 226 | +5 | 239 | 189 |
| S. Central | 885 | +34 | 1071 | 910 |
| Total | 2041 | +107 | 2476 | 2036 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



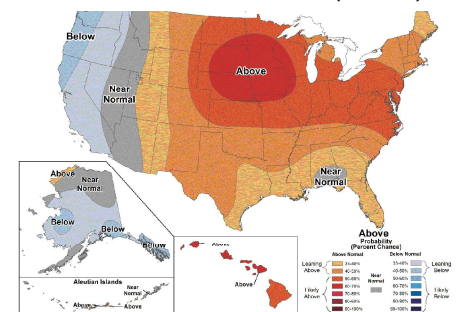
Storage Highlights: Working gas in storage was 2,041 Bcf as of Friday, April 25, 2025, according to EIA estimates. This represents a net increase of 107 Bcf from the previous week. Stocks were 435 Bcf less than last year at this time and 5 Bcf above the five-year average of 2,036 Bcf. At 2,041 Bcf, total 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 25, 2025

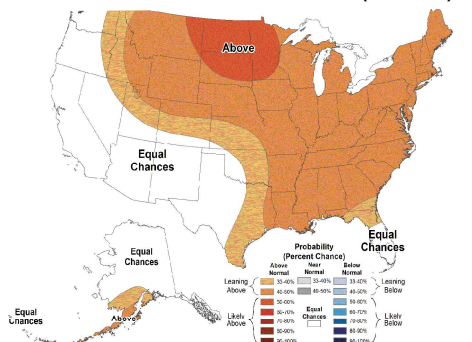


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.7 million barrels from the previous week. At 440.4 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 4 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 0.9 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 0.6 million barrels from last week and are 8% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



MAY 2025 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/2/2025

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 101 | +2 | 99 | -1 | 102 |