



WEEKLY NATURAL GAS MARKET UPDATE

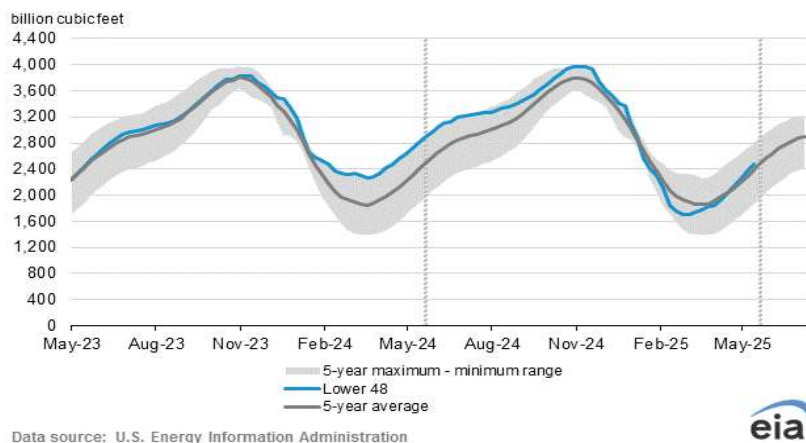
JUNE 2, 2025

The Jul-2025 NYMEX natural gas contract closed Friday at \$3.447, down \$0.278 for the week. The 12-month strip average price of natural gas fell by \$0.208 over the same period. The Jun-2025 natural gas contract expired last week at a final settlement price of \$3.204. The Jul-2025 NYMEX crude oil contract closed Friday at \$60.79, down \$0.74 for the week. Updated NOAA weather forecasts suggest above normal temps are likely for most of the US during June. The 2025 Atlantic Hurricane Season is officially underway now but with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 99 while total rigs (gas/oil combined) were down 3 to 563. In its most recent natural gas storage data, the EIA reported an injection of 101 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 105 to 115 Bcf vs. an injection of 94 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 23, 2025

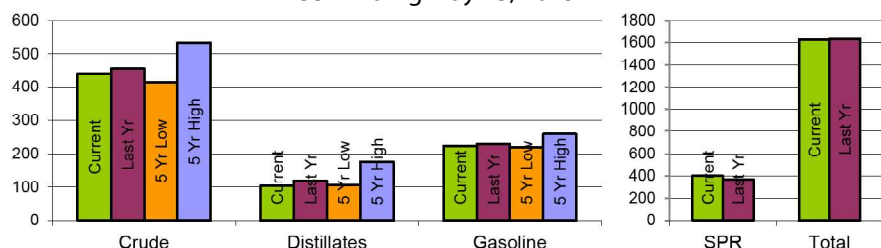
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	462	+30	534	455
Midwest	541	+29	657	549
Mountain	198	+6	209	145
Pacific	254	+10	266	226
S. Central	1021	+25	1127	1008
Total	2476	+101	2792	2383

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 2,476 Bcf as of Friday, May 23, 2025, according to EIA estimates. This represents a net increase of 101 Bcf from the previous week. Stocks were 316 Bcf less than last year at this time and 93 Bcf above the five-year average of 2,383 Bcf. At 2,476 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 23, 2025

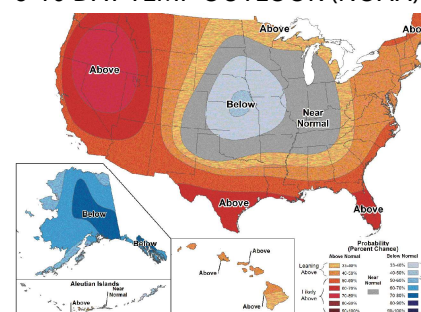


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.8 million barrels from the previous week. At 440.4 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.4 million barrels from last week and are about 3% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased by 2 million barrels from last week and are 4% 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, 5/30/2025

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

6-10 DAY TEMP OUTLOOK (NOAA)



JUN-2025 TEMP OUTLOOK (NOAA)

