

**Newstracker:**

-US natural gas spot prices fell at all major pricing locations from Wednesday, March 5, to Wednesday, March 12 (the Report Week), during which the Henry Hub spot price fell 21 cents to \$4.19/MMBtu.


-The April 2025 NYMEX natural gas futures contract fell 37 cents to \$4.084/MMBtu for the Report Week. The price of the 12-month strip averaging April 2025 through March 2026 futures contracts fell 22 cents to \$4.616/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia down 16 cents to a weekly average of \$13.72/MMBtu, and prices at TTF in the Netherlands fell 54 cents to a weekly average of \$13.01/MMBtu. In the same week last year, prices were \$8.45/MMBtu in East Asia and \$8.15/MMBtu at TTF.

-Total US consumption of natural gas fell by 4.9% (4.2 Bcf/d) compared with the previous Report Week. Consumption in the residential and commercial sector declined by 10.3% (3.4 Bcf/d) week over week, and consumption in the industrial sector decreased by 1.7% (0.4 Bcf/d). Natural gas consumed for power generation declined by 1.5% (0.4 Bcf/d) week over week. Natural gas exports to Mexico decreased 1.6% (0.1 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 15.8 Bcf/d, or 0.3 Bcf/d lower than last week.

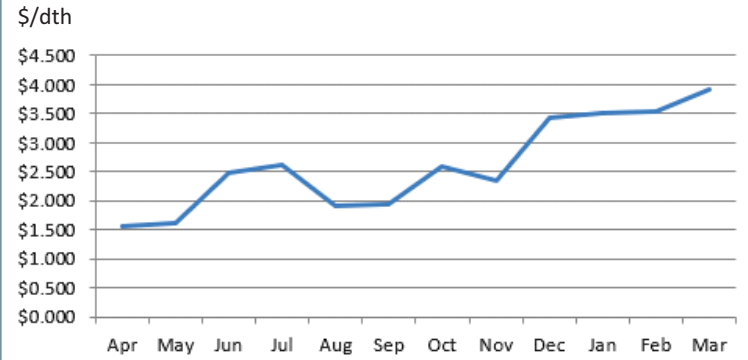
-The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 19 cents/MMBtu, averaging \$7.70/MMBtu for the week ending March 12. Propane prices decreased 4%, while Brent crude oil prices decreased 3%, widening the propane discount to crude oil by 3% for the week.

-For the week ending Tuesday, March 4, the natural gas rig count decreased by 1 rig from a week ago to 101 rigs. The number of oil-directed rigs remained the same from a week ago at 486 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 592 rigs, 30 fewer rigs than last year at this time.

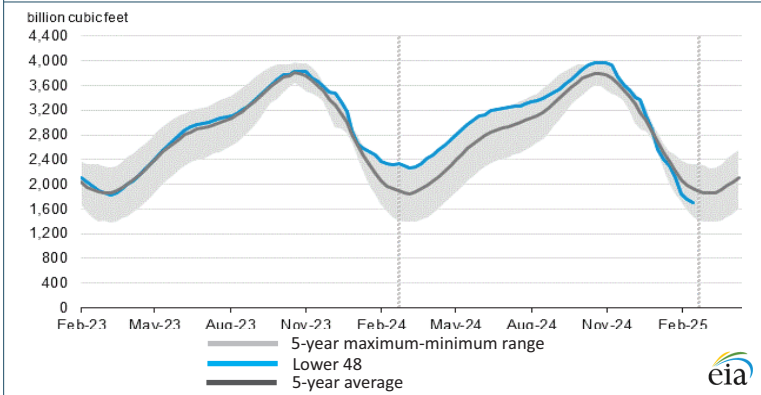
-Net natural gas withdrawals from storage totaled 62 Bcf for the week ending March 7, compared with the five-year average net withdrawals of 56 Bcf and last year's net withdrawals of 19 Bcf during the same week. Working natural gas stocks totaled 1,698 Bcf, which is 230 Bcf (12%) lower than the five-year average and 628 Bcf (27%) lower than last year at this time.

Excerpted from 

**Monthly NYMEX Natural Gas Settle Price: Apr 2024 - Mar 2025:**



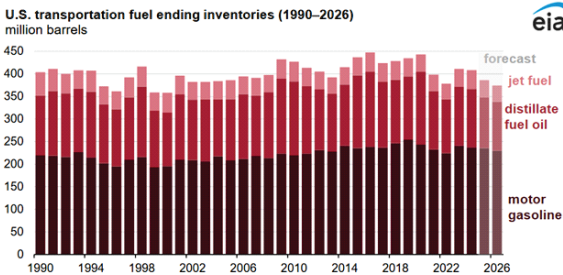
**Working natural gas in underground storage as of Mar. 7, 2025**



**Forward 12-month NYMEX natural gas strip price - Apr25-Mar26:**

Process Load-weighted \$4.616/dth - w/o/w = ▼\$0.224  
 Typical Heat Load-weighted \$4.794/dth - w/o/w = ▼\$0.156

**Refinery closures and rising consumption will reduce US petroleum inventories in 2026:**



The United States Energy Information Administration (EIA) forecasts that inventories of the three largest transportation fuels in the US—motor gasoline, distillate fuel oil, and jet fuel—will fall to their lowest levels since 2000. Two pending refinery closures will reduce US production of refined petroleum products. When combined with its forecast of growing consumption, EIA expects inventories for the three fuels to decline through 2026. Forecasted inventories for these fuels will end 2026 at 375 million barrels, the lowest since 2000 when they ended the year at 358 million barrels. Inventory withdrawals tend to increase wholesale and retail fuel prices because market participants must meet demand by competing for a smaller pool of refinery production. As a result, EIA also forecasts wholesale refinery margins for the three fuels will increase. However, these wider margins are partially offset by falling crude oil prices, leading to relatively smaller increases in retail fuel prices or even a decline in retail gasoline prices. Less motor gasoline refinery production and smaller

inventories correspond with falling gasoline consumption in the US. Because of both increased automobile efficiency and less employment growth, EIA forecasts that US motor gasoline consumption will decline about 1% in 2026, following no year-over-year change in 2025. Dividing inventory levels by the three-year average previous rate of consumption provides an indicator called days of supply. Based on this indicator, expected days of supply of motor gasoline will remain near historical averages. For distillate, increased biofuel substitution is a new factor affecting balances and prices. EIA forecasts that biodiesel and renewable diesel, both consumed individually and blended into petroleum distillate, will comprise about 9% of US distillate fuel oil consumption next year, up from 5% in 2021. Accounting for these fuels' stocks means that the US will have around 10% more days of supply of distillate fuel than if we considered availability by only looking at petroleum distillate inventories. Even accounting for biofuels, inventories and days of supply will remain relatively low compared with historical averages, however. EIA projects that jet fuel will face tight supply and demand conditions, with US consumption of jet fuel rising to an all-time high in 2026, while reduced refinery production will decrease jet fuel inventories to low levels. When adjusted on a days of supply basis, forecasted US jet fuel inventories are 21 days of supply—the lowest since 1963.

“Flattery is like chewing gum. Enjoy it but don't swallow it.” -Hank Ketcham<sup>1</sup>