



WEEKLY NATURAL GAS MARKET UPDATE

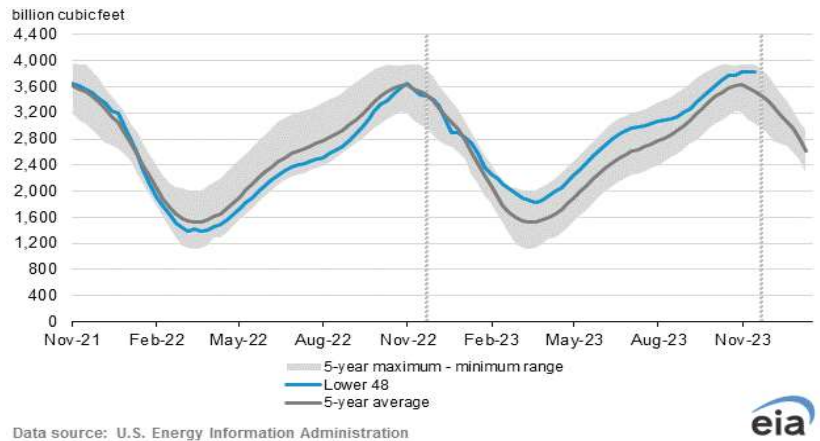
DECEMBER 4, 2023

The Jan-2024 NYMEX natural gas contract closed Friday at \$2.814, down \$0.185 for the week. The 12-month strip average price of natural gas fell by \$0.025 over the same period. The Dec-2023 natural gas contract expired last week at a final settlement price of \$2.706. The Jan-2024 NYMEX crude oil contract closed Friday at \$74.07, down \$1.47 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over a majority of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 116 while total rigs (gas/oil combined) were up 3 to 625. In its most recent natural gas storage data, the EIA reported an injection of 10 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 110 to 120 Bcf vs. a withdrawal of 30 Bcf for the same week last year and a 5-yr avg. withdrawal of 48 Bcf. National storage levels peaked this year at 3,833 Bcf, ~5% above the 5-yr avg. heading into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 24, 2023

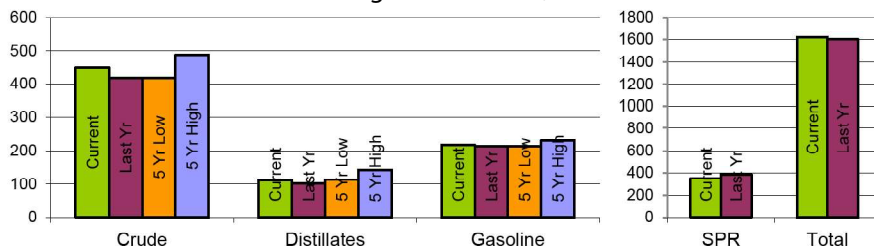
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	915	-3	844	864
Midwest	1111	-7	1043	1041
Mountain	252	-3	198	204
Pacific	298	+2	227	271
S. Central	1260	+20	1184	1155
Total	3836	+10	3495	3533

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



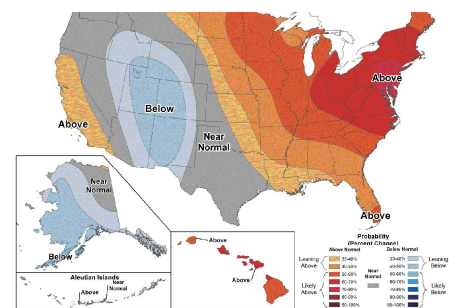
Storage Highlights: Working gas in storage was 3,836 Bcf as of Friday, November 24, 2023, according to EIA estimates. This represents a net increase of 10 Bcf from the previous week. Stocks were 341 Bcf higher than last year at this time and 303 Bcf above the five-year average of 3,533 Bcf. At 3,836 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 November 24, 2023

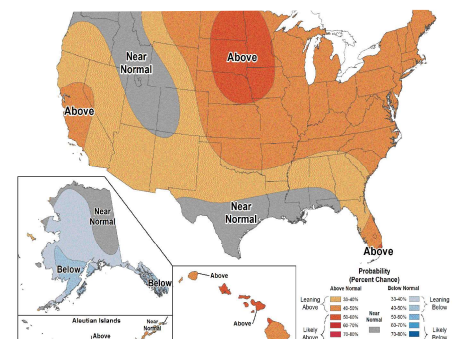


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 449.7 million barrels, U.S. crude oil inventories are slightly above the five year average for this time of year. Total motor gasoline inventories increased by 1.8 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 5.2 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/01/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	116	-1	117	-39	155