

WEEKLY NATURAL GAS MARKET UPDATE

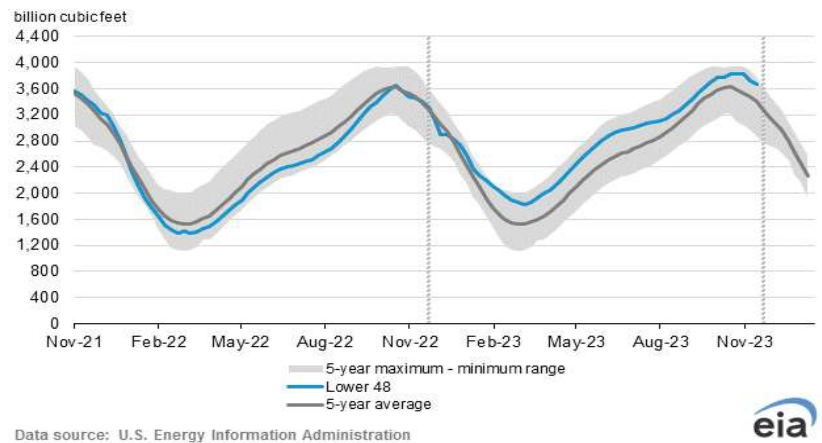
DECEMBER 18, 2023

The Jan-2024 NYMEX natural gas contract closed Friday at \$2.491, down \$0.090 for the week. The 12-month strip average price of natural gas fell by \$0.022 over the same period. The Jan-2024 NYMEX crude oil contract closed Friday at \$71.43, up \$0.20 for the week. Updated forecasts from the NOAA suggest that above normal temps are likely to persist over most of the US through the end of Dec. Later this week the NOAA will update its outlook for the balance of winter and beyond. Several private weather forecast services are indicating a shift to below normal temps is likely for much of the US as we head into the new year. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 119 while total rigs (gas/oil combined) were down 3 to 623. In its most recent natural gas storage data, the EIA reported a withdrawal of 55 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 85 to 95 Bcf vs. a withdrawal of 82 Bcf for the same week last year and a 5-yr avg. withdrawal of 107 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 8, 2023

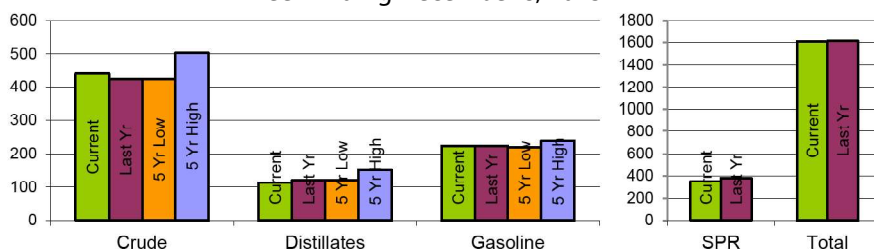
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	857	-19	824	826
Midwest	1055	-27	1006	991
Mountain	243	-2	187	193
Pacific	289	-0-	205	258
S. Central	1219	-9	1198	1137
Total	3664	-55	3419	3404

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



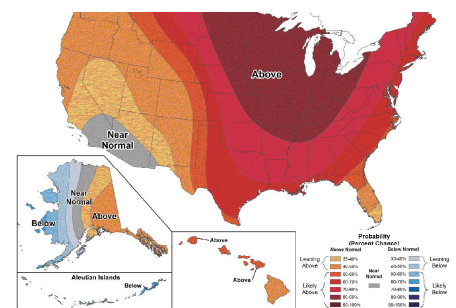
Storage Highlights: Working gas in storage was 3,664 Bcf as of Friday, December 8, 2023, according to EIA estimates. This represents a net decrease of 55 Bcf from the previous week. Stocks were 245 Bcf higher than last year at this time and 260 Bcf above the five-year average of 3,404 Bcf. At 3,664 Bcf, 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 December 8, 2023

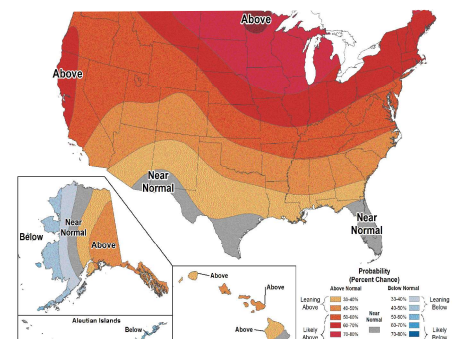


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.3 million barrels from the previous week. At 440.8 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline inventories decreased last week and blending components inventories increased last week. Distillate fuel inventories increased by 1.5 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/15/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	119	-0-	119	-35	154