

WEEKLY NATURAL GAS MARKET UPDATE

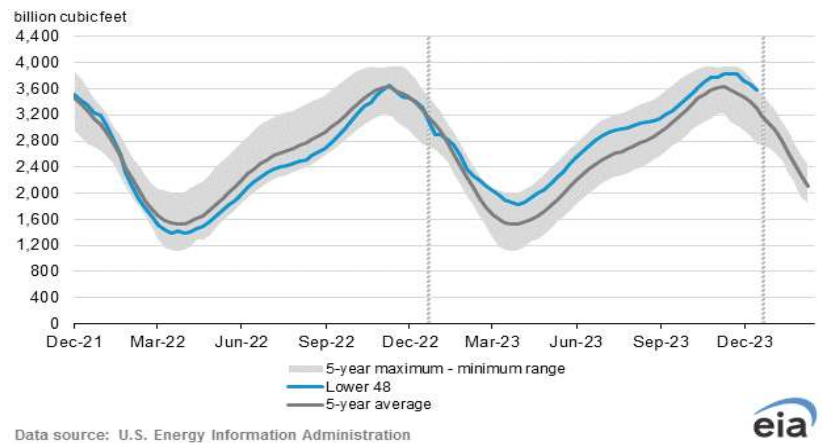
DECEMBER 26, 2023

The Jan-2024 NYMEX natural gas contract closed Friday at \$2.610, up \$0.119 for the week. The 12-month strip average price of natural gas fell by \$0.034 over the same period. The Jan-2024 natural gas contract expires tomorrow, 12/27. The Feb-2024 NYMEX crude oil contract closed Friday at \$73.56, up \$2.13 for the week. Updated long term weather forecasts released by the NOAA last week reaffirm expectations for above normal temperatures (on average) across the northern ~1/2 of the US through the balance of this winter. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 120 while total rigs (gas/oil combined) were down 3 to 620. In its most recent natural gas storage data, the EIA reported a withdrawal of 87 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 75 to 85 Bcf vs. a withdrawal of 195 Bcf for the same week last year and a 5-yr avg. withdrawal of 123 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 15, 2023

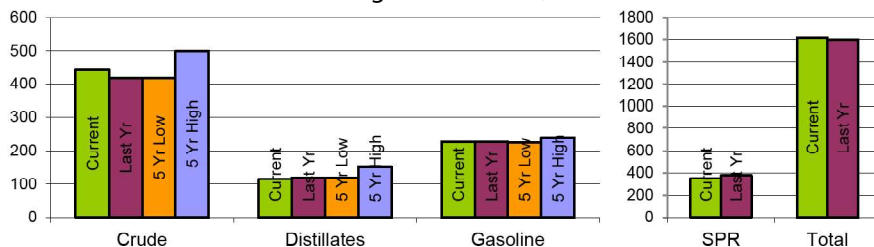
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	834	-23	794	796
Midwest	1021	-34	978	955
Mountain	236	-7	179	185
Pacific	283	-6	188	247
S. Central	1203	-16	1199	1114
Total	3577	-87	3337	3297

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



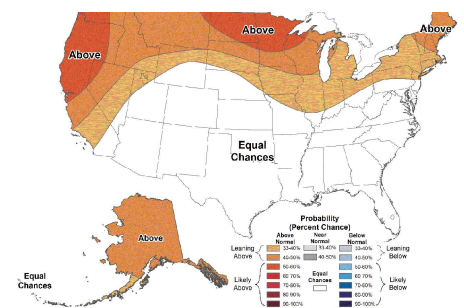
Storage Highlights: Working gas in storage was 3,577 Bcf as of Friday, December 15, 2023, according to EIA estimates. This represents a net decrease of 87 Bcf from the previous week. Stocks were 240 Bcf higher than last year at this time and 280 Bcf above the five-year average of 3,297 Bcf. At 3,577 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 15, 2023

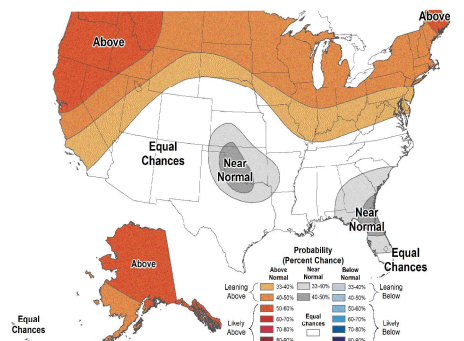


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.9 million barrels from the previous week. At 443.7 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories increased by 2.7 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 1.5 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels from last week and are 19% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.7 million barrels last week.

JAN-2024 TEMP OUTLOOK (NOAA)



90-DAY (JFM) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/21/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	120	+1	119	-35	155