



## WEEKLY NATURAL GAS MARKET UPDATE

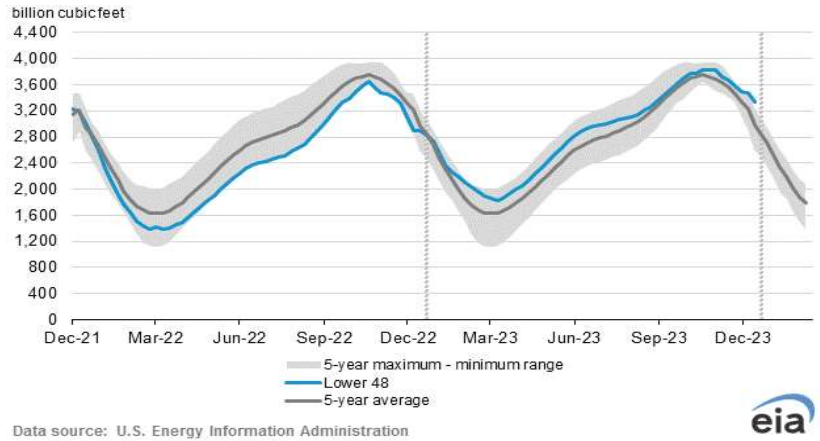
JANUARY 15, 2024

The Feb-2024 NYMEX natural gas contract closed Friday at \$3.313, up \$0.420 for the week. The 12-month strip average price of natural gas rose by \$0.074 over the same period. The Feb-2024 NYMEX crude oil contract closed Friday at \$72.68, down \$1.13 for the week. Markets are closed today in observance of MLK Day. Updated NOAA forecasts suggest that, after this next ~week of brutally cold weather, a period of above normal temperatures may be in store for all of the US. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 117 while total rigs (gas/oil combined) were down 2 to 619. In its most recent natural gas storage data, the EIA reported a withdrawal of 140 Bcf from national inventories, a number much higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 155 to 165 Bcf vs. a withdrawal of 68 Bcf for the same week last year and a 5-yr avg. withdrawal of 126 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending January 5, 2024

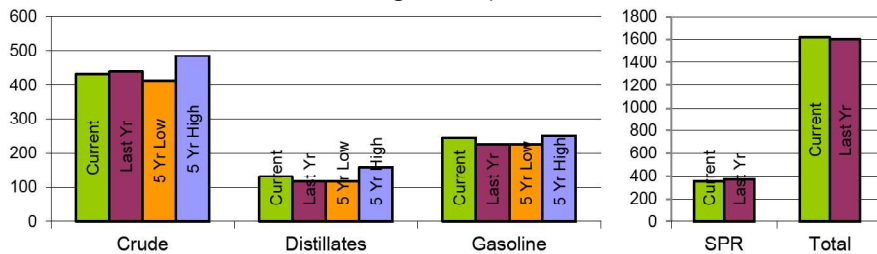
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	757	-42	699	715
Midwest	924	-44	825	842
Mountain	220	-8	154	161
Pacific	275	-5	161	219
S. Central	1160	-41	1063	1053
<b>Total</b>	<b>3336</b>	<b>-140</b>	<b>2900</b>	<b>2988</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



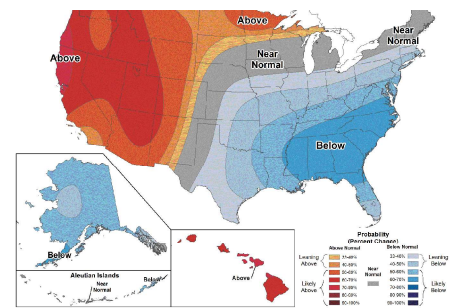
Storage Highlights: Working gas in storage was 3,336 Bcf as of Friday, January 5, 2024, according to EIA estimates. This represents a net decrease of 140 Bcf from the previous week. Stocks were 436 Bcf higher than last year at this time and 348 Bcf above the five-year average of 2,988 Bcf. At 3,336 Bcf, total working gas is above the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending January 5, 2024

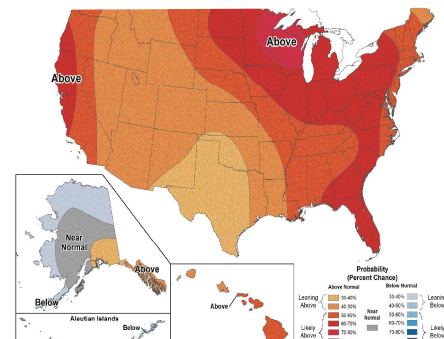


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 432.4 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 8.0 million barrels from last week and are about 1% above the five year average for this time of year. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 6.5 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories increased by 9.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/12/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	-2	120	-34	152