



## WEEKLY NATURAL GAS MARKET UPDATE

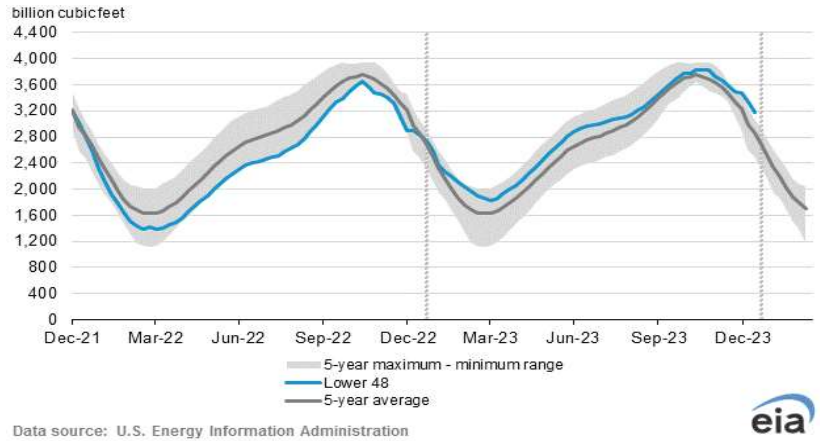
JANUARY 22, 2024

The Feb-2024 NYMEX natural gas contract closed Friday at \$2.519, down \$0.794 for the week. The 12-month strip average price of natural gas fell by \$0.301 over the same period. The Feb-2024 NYMEX crude oil contract closed Friday at \$73.41, up \$0.73 for the week. Updated NOAA weather forecasts suggest that a transition to above normal temperatures starting now for all of the US may persist into February and possibly beyond. Time will tell as several private forecast services are indicating a return to below normal temperatures may be in store early next month. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 120 while total rigs (gas/oil combined) were up 1 to 620. In its most recent natural gas storage data, the EIA reported a withdrawal of 154 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 320 to 330 Bcf vs. a withdrawal of 86 Bcf for the same week last year and a 5-yr avg. withdrawal of 148 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending January 12, 2024

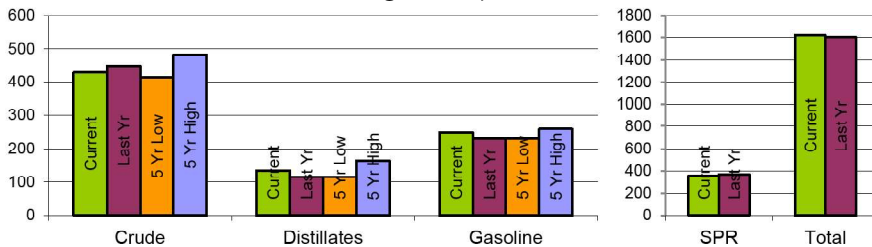
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	715	-42	667	675
Midwest	873	-51	790	798
Mountain	208	-12	148	153
Pacific	257	-18	157	212
S. Central	1128	-32	1069	1024
<b>Total</b>	<b>3182</b>	<b>-154</b>	<b>2832</b>	<b>2862</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



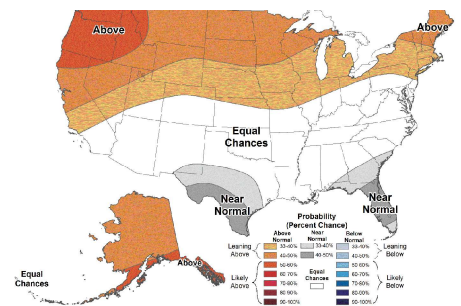
Storage Highlights: Working gas in storage was 3,182 Bcf as of Friday, January 12, 2024, according to EIA estimates. This represents a net decrease of 154 Bcf from the previous week. Stocks were 350 Bcf higher than last year at this time and 320 Bcf above the five-year average of 2,862 Bcf. At 3,182 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 12, 2024

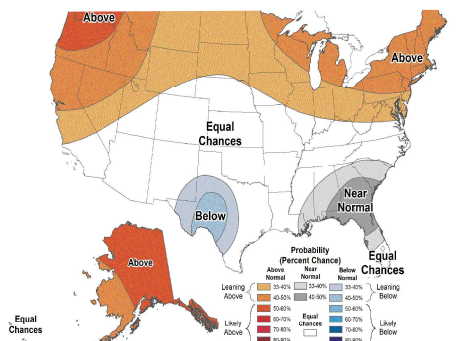


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5 million barrels from the previous week. At 429.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 3.1 million barrels from last week and are slightly above the five year average for this time of year. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.4 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories decreased by 2.8 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.8 million barrels last week.

FEB-2024 TEMP OUTLOOK (NOAA)



90-DAY (FMA) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/19/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	120	+3	117	-36	156