

WEEKLY NATURAL GAS MARKET UPDATE

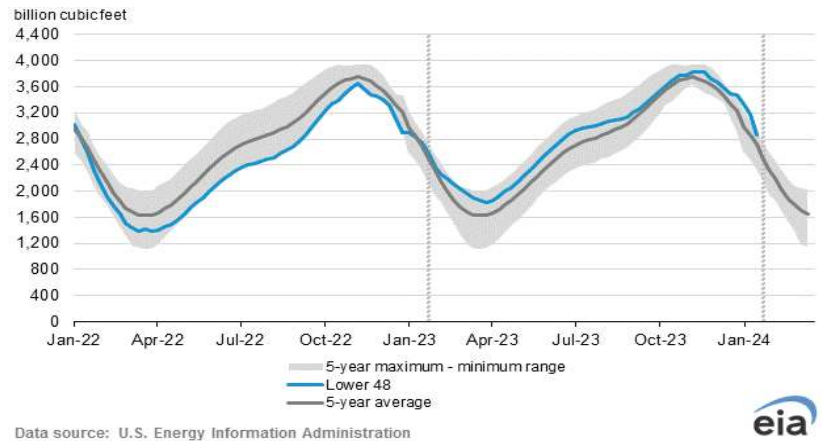
JANUARY 29, 2024

The Feb-2024 NYMEX natural gas contract closed Friday at \$2.712, up \$0.193 for the week. The 12-month strip average price of natural gas fell by \$0.007 over the same period. The Feb-2024 natural gas contract expires today, 1/29. The Mar-2024 NYMEX crude oil contract closed Friday at \$78.01, up \$4.76 for the week. Updated NOAA weather forecasts suggest that above normal temperatures over the eastern ~1/2 of the US in the near term may give way to more normal conditions starting ~mid-February. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 119 while total rigs (gas/oil combined) were up 1 to 621. In its most recent natural gas storage data, the EIA reported a withdrawal of 326 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 200 to 210 Bcf vs. a withdrawal of 141 Bcf for the same week last year and a 5-yr avg. withdrawal of 185 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 19, 2024

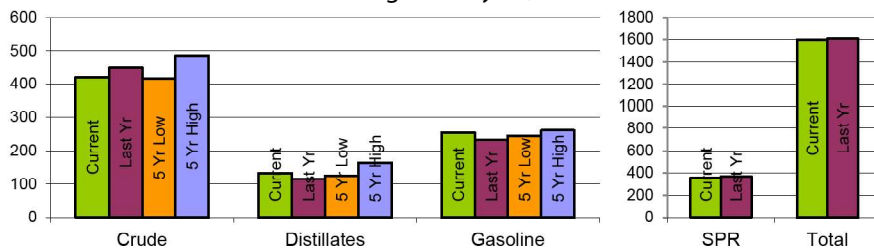
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	657	-58	628	630
Midwest	788	-85	758	749
Mountain	194	-14	141	146
Pacific	228	-29	151	206
S. Central	990	-138	1067	984
Total	2856	-326	2746	2714

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



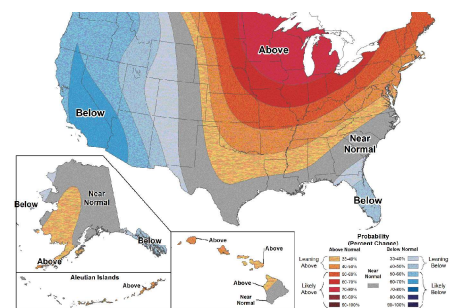
Storage Highlights: Working gas in storage was 2,856 Bcf as of Friday, January 19, 2024, according to EIA estimates. This represents a net decrease of 326 Bcf from the previous week. Stocks were 110 Bcf higher than last year at this time and 142 Bcf above the five-year average of 2,714 Bcf. At 2,856 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 January 19, 2024

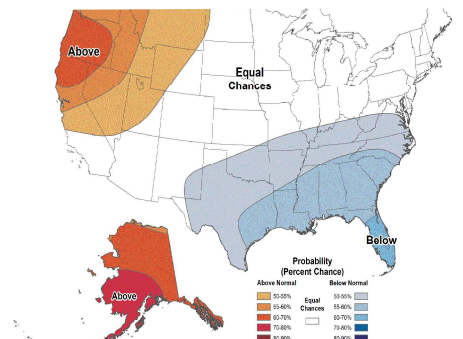


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.2 million barrels from the previous week. At 420.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 4.9 million barrels from last week and are about 1% above the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 8.4 million barrels from last week and are 4% above the five year average for this time of year. Total commercial petroleum inventories decreased by 22.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/26/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	119	-1	120	-41	160