



WEEKLY NATURAL GAS MARKET UPDATE

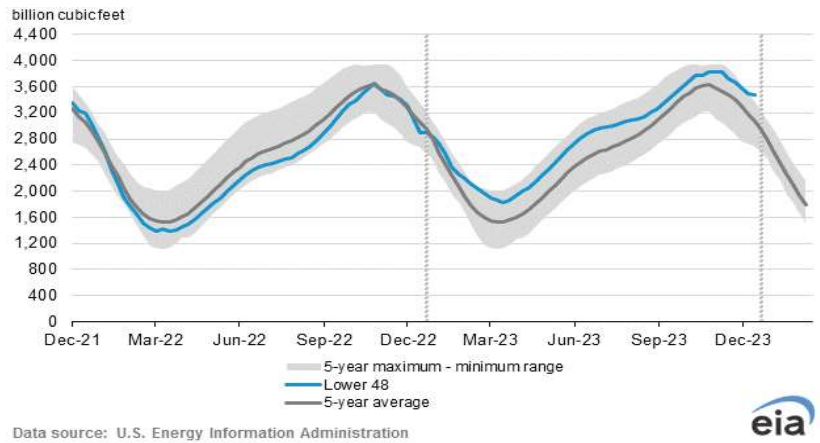
JANUARY 8, 2024

The Feb-2024 NYMEX natural gas contract closed Friday at \$2.893, up \$0.379 for the week. The 12-month strip average price of natural gas rose by \$0.237 over the same period. The Feb-2024 NYMEX crude oil contract closed Friday at \$73.81, up \$2.16 for the week. Updated NOAA forecasts suggest that for at least the next couple of weeks much below normal temperatures are likely to settle in over most of the US. Some forecast services are suggesting that trend may persist into next month. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 118 while total rigs (gas/oil combined) were down 1 to 621. In its most recent natural gas storage data, the EIA reported a withdrawal of 14 Bcf from national inventories, a number much lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 110 to 120 Bcf vs. a withdrawal of 23 Bcf for the same week last year and a 5-yr avg. withdrawal of 89 Bcf. Given current weather forecasts, weekly withdrawals from storage over the next month are likely to be quite a bit higher than both last year and the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 29, 2023

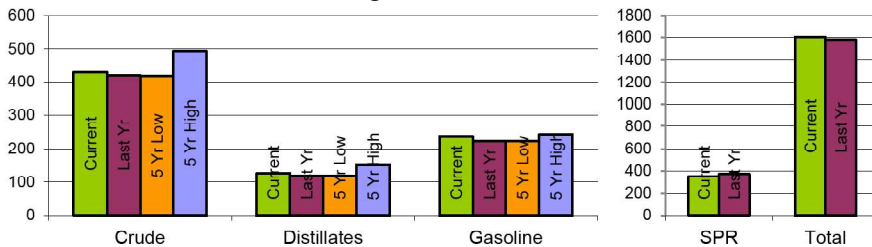
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	799	-6	699	736
Midwest	968	-17	848	877
Mountain	228	-4	158	170
Pacific	280	-0-	165	228
S. Central	1201	+14	1054	1066
Total	3476	-14	2923	3077

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



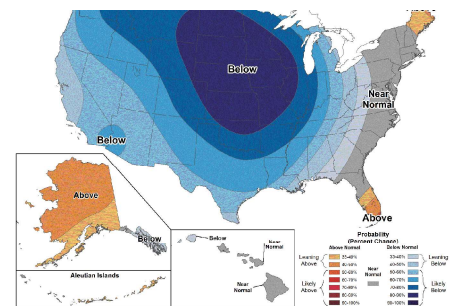
Storage Highlights: Working gas in storage was 3,476 Bcf as of Friday, December 29, 2023, according to EIA estimates. This represents a net decrease of 14 Bcf from the previous week. Stocks were 553 Bcf higher than last year at this time and 399 Bcf above the five-year average of 3,077 Bcf. At 3,476 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 December 29, 2023

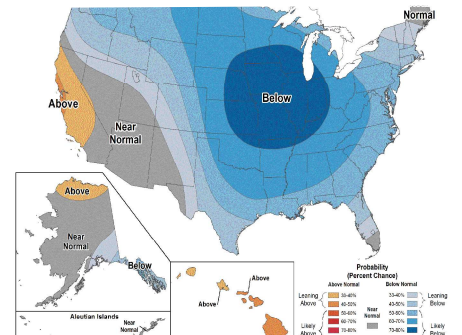


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.5 million barrels from the previous week. At 431.1 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 10.9 million barrels from last week and are slightly above the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 10.1 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 2.0 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 1/5/2023

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