



WEEKLY NATURAL GAS MARKET UPDATE

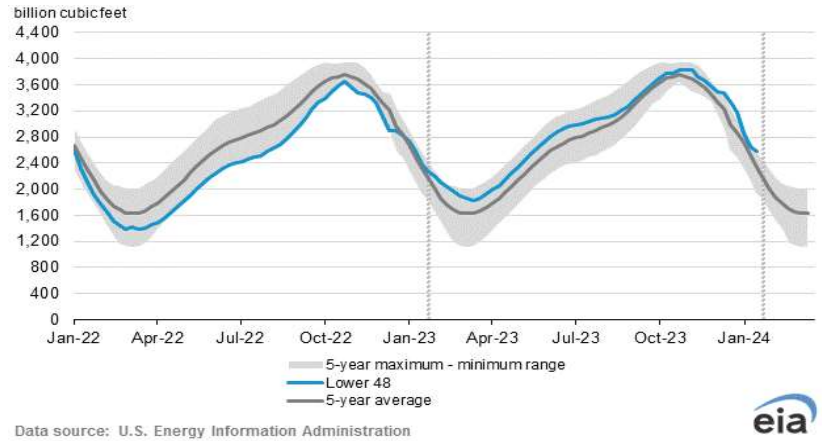
FEBRUARY 12, 2024

The Mar-2024 NYMEX natural gas contract closed Friday at \$1.847, down \$0.232 for the week. The 12-month strip average price of natural gas fell by \$0.142 over the same period. The Mar-2024 NYMEX crude oil contract closed Friday at \$76.84, up \$4.56 for the week. Updated NOAA weather forecasts suggest that the eastern ~1/2 of the US is likely to see a return to normal/below normal temperatures through at least the end of this month. Updated long term NOAA outlooks will be released later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 121 while total rigs (gas/oil combined) were up 4 to 623. In its most recent natural gas storage data, the EIA reported a withdrawal of 75 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 70 to 80 Bcf vs. a withdrawal of 117 Bcf for the same week last year and a 5-yr avg. withdrawal of 149 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 2, 2024

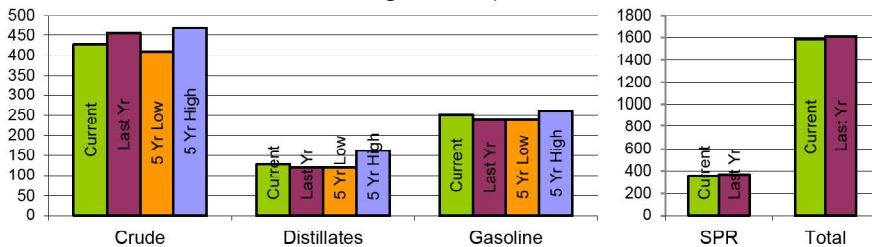
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	568	-37	536	529
Midwest	689	-38	651	629
Mountain	183	-2	122	127
Pacific	228	+5	126	190
S. Central	916	-3	962	861
Total	2584	-75	2397	2336

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



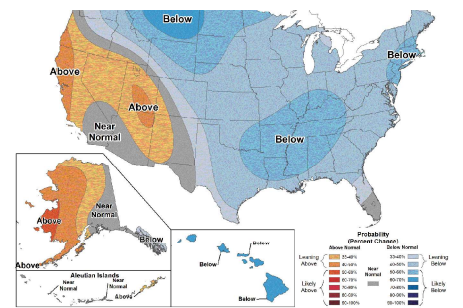
Storage Highlights: Working gas in storage was 2,584 Bcf as of Friday, February 2, 2024, according to EIA estimates. This represents a net decrease of 75 Bcf from the previous week. Stocks were 187 Bcf higher than last year at this time and 248 Bcf above the five-year average of 2,336 Bcf. At 2,584 Bcf, 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 February 2, 2024

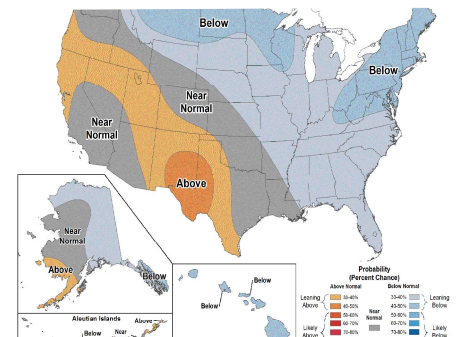


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.5 million barrels from the previous week. At 427.4 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.1 million barrels from last week and are about 1% below 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 3.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 2.0 million barrels from last week and are 2% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/09/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	121	+4	117	-29	150