

## WEEKLY NATURAL GAS MARKET UPDATE

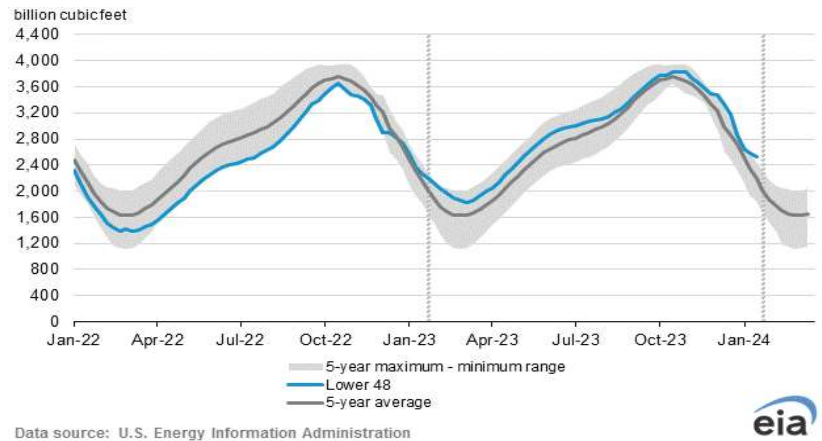
FEBRUARY 19, 2024

The Mar-2024 NYMEX natural gas contract closed Friday at \$1.609, down \$0.238 for the week. The 12-month strip average price of natural gas fell by \$0.175 over the same period. The Mar-2024 NYMEX crude oil contract closed Friday at \$79.19, up \$2.35 for the week. Markets are closed today in observance of President's Day. Last week the NOAA released its updated long term weather outlooks indicating that a normal/mild spring is likely to be followed by above normal temperatures over the entire US for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 121 while total rigs (gas/oil combined) were down 2 to 621. In its most recent natural gas storage data, the EIA reported a withdrawal of 49 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 60 to 70 Bcf vs. a withdrawal of 75 Bcf for the same week last year and a 5-yr avg. withdrawal of 168 Bcf. Considering current weather forecasts, national storage levels are likely to end the season well above the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 9, 2024

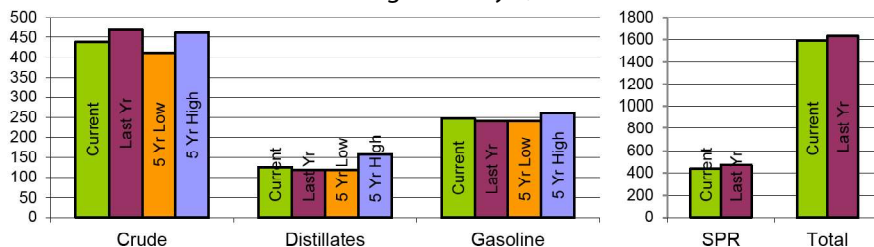
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	536	-32	502	490
Midwest	662	-27	607	581
Mountain	178	-5	115	118
Pacific	222	-6	122	181
S. Central	936	+20	934	818
<b>Total</b>	<b>2535</b>	<b>-49</b>	<b>2280</b>	<b>2187</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



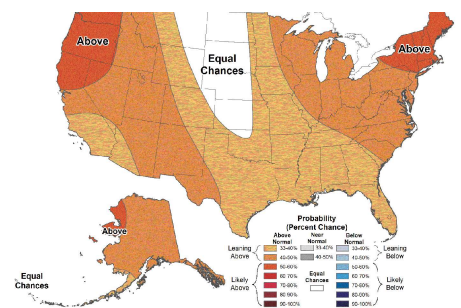
Storage Highlights: Working gas in storage was 2,535 Bcf as of Friday, February 9, 2024, according to EIA estimates. This represents a net decrease of 49 Bcf from the previous week. Stocks were 255 Bcf higher than last year at this time and 348 Bcf above the five-year average of 2,187 Bcf. At 2,535 Bcf, 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 February 9, 2024

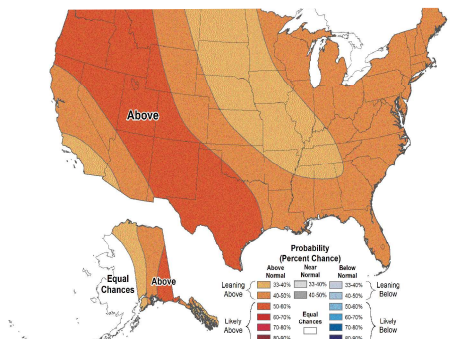


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 12.0 million barrels from the previous week. At 439.5 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.7 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.9 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels from last week and are 1% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.2 million barrels last week

SPRING '24 TEMP OUTLOOK (NOAA)



SUMMER '24 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/16/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	121	-0-	121	-30	151