



WEEKLY NATURAL GAS MARKET UPDATE

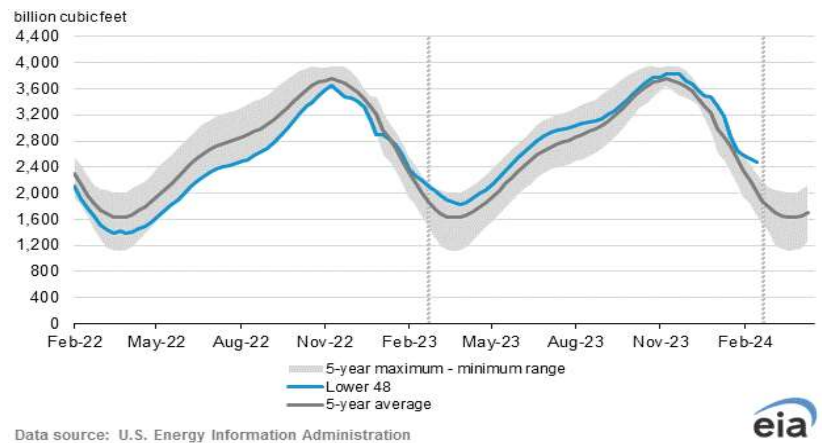
FEBRUARY 26, 2024

The Mar-2024 NYMEX natural gas contract closed Friday at \$1.603, down \$0.006 for the week. The 12-month strip average price of natural gas rose by \$0.089 over the same period. The Mar-2024 natural gas contract expires tomorrow, 2/27. The Apr-2024 NYMEX crude oil contract closed Friday at \$76.49, down \$1.97 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over much of the US through at least mid/late March. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 120 while total rigs (gas/oil combined) were up 5 to 626. In its most recent natural gas storage data, the EIA reported a withdrawal of 60 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 80 to 90 Bcf vs. a withdrawal of 79 Bcf for the same week last year and a 5-yr avg. withdrawal of 143 Bcf. Season ending storage levels are on track to end at well above normal.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 16, 2024

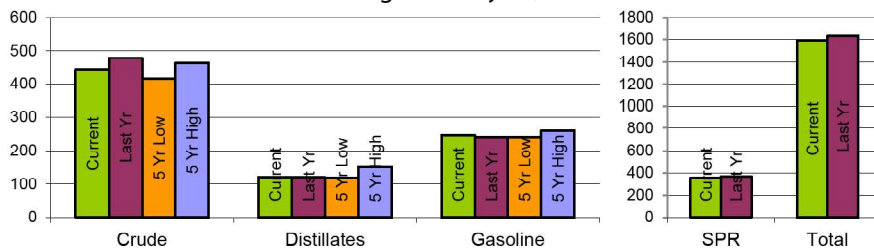
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	505	-27	482	449
Midwest	631	-31	579	528
Mountain	173	-5	107	109
Pacific	217	-5	110	170
S. Central	944	+8	927	764
Total	2470	-60	2205	2019

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



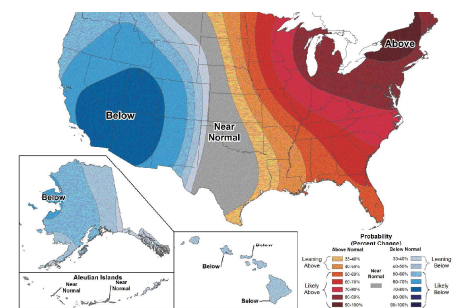
Storage Highlights: Working gas in storage was 2,470 Bcf as of Friday, February 16, 2024, according to EIA estimates. This represents a net decrease of 60 Bcf from the previous week. Stocks were 265 Bcf higher than last year at this time and 451 Bcf above the five-year average of 2,019 Bcf. At 2,470 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 16, 2024

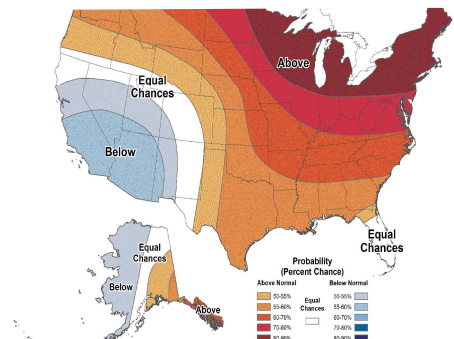


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.5 million barrels from the previous week. At 443.0 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels from last week and are about 2% 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 4.0 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 2.3 million barrels from last week and are 4% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/23/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	120	-1	121	-31	151