



WEEKLY NATURAL GAS MARKET UPDATE

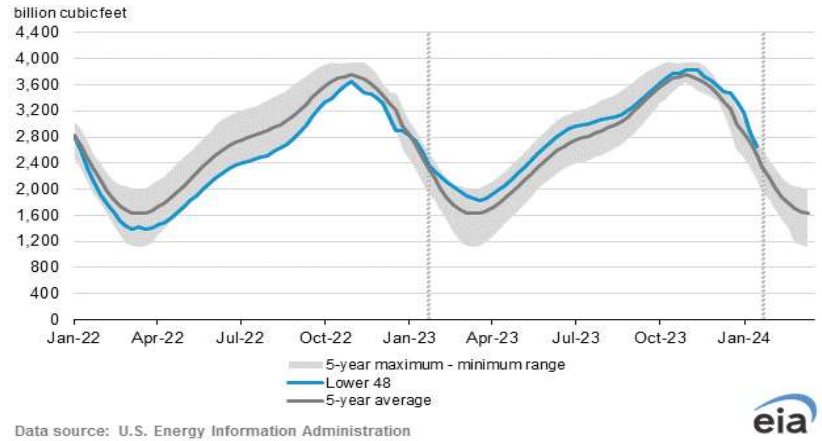
FEBRUARY 5, 2024

The Mar-2024 NYMEX natural gas contract closed Friday at \$2.079, down \$0.096 for the week. The 12-month strip average price of natural gas fell by \$0.109 over the same period. The Feb-2024 natural gas contract expired last week at a final settlement price of \$2.490. The Mar-2024 NYMEX crude oil contract closed Friday at \$72.28, down \$5.73 for the week. Updated NOAA weather forecasts suggest that after a ~week of above normal temperatures, 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. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 117 while total rigs (gas/oil combined) were down 2 to 619. In its most recent natural gas storage data, the EIA reported a withdrawal of 197 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 75 to 85 Bcf vs. a withdrawal of 208 Bcf for the same week last year and a 5-yr avg. withdrawal of 193 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 26, 2024

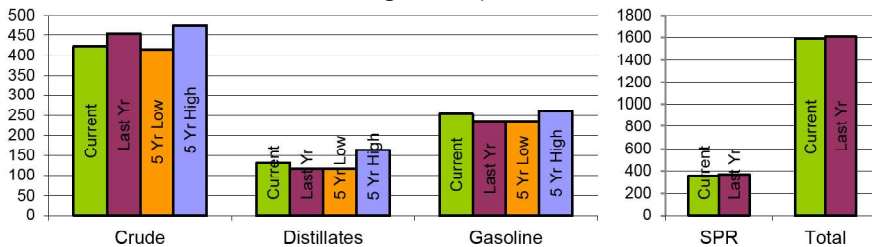
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	605	-52	584	579
Midwest	727	-61	715	689
Mountain	185	-9	133	137
Pacific	223	-5	141	199
S. Central	919	-71	1031	925
Total	2659	-197	2605	2529

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



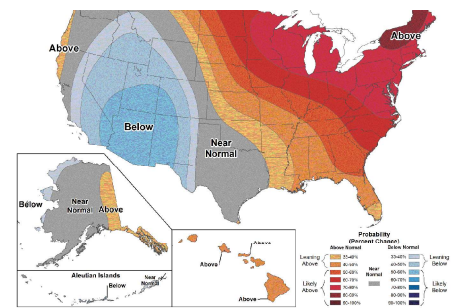
Storage Highlights: Working gas in storage was 2,659 Bcf as of Friday, January 26, 2024, according to EIA estimates. This represents a net decrease of 197 Bcf from the previous week. Stocks were 54 Bcf higher than last year at this time and 130 Bcf above the five-year average of 2,529 Bcf. At 2,659 Bcf, 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 26, 2024

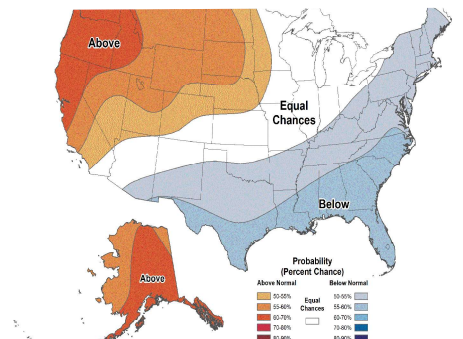


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 421.9 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 1.2 million barrels from last week and are about 1% above the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 2.5 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 5.3 million barrels from last week and are 1% above the five year average for this time of year. Total commercial petroleum inventories decreased by 9.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/02/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	-2	119	-41	158