

WEEKLY NATURAL GAS MARKET UPDATE

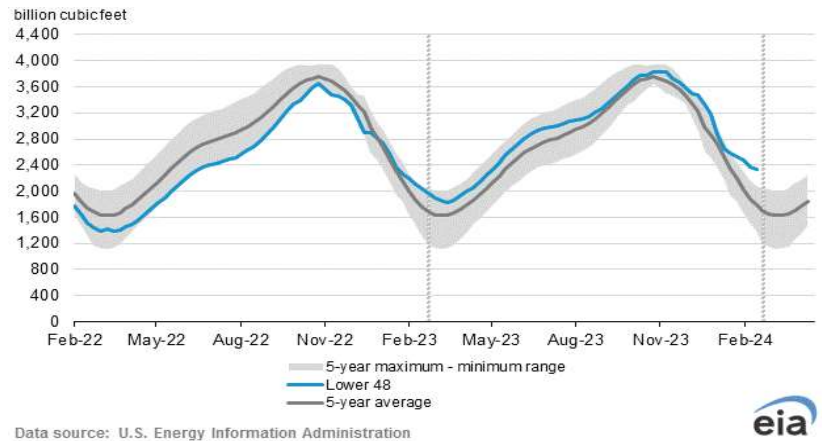
MARCH 11, 2024

The Apr-2024 NYMEX natural gas contract closed Friday at \$1.805 down \$0.030 for the week. The 12-month strip average price of natural gas fell by \$0.019 over the same period. The Apr-2024 NYMEX crude oil contract closed Friday at \$78.01, down \$1.96 for the week. Most recent NOAA weather forecasts suggest that a transition to below normal temperatures is likely for the eastern ~1/2 of the US to close out the month of March. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 115 while total rigs (gas/oil combined) down 7 to 622. In its most recent natural gas storage data, the EIA reported a withdrawal of 40 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 0 to 10 Bcf vs. a withdrawal of 65 Bcf for the same week last year and a 5-yr avg. withdrawal of 87 Bcf. Season ending storage levels remain on track to end at near the all-time record high set back in 2016.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 1, 2024

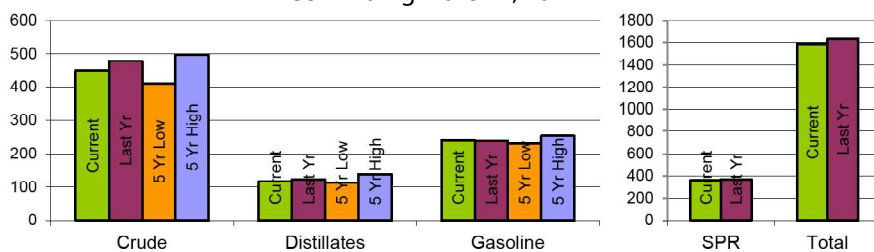
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	422	-31	426	377
Midwest	575	-25	523	449
Mountain	169	-0-	94	95
Pacific	219	+2	86	153
S. Central	949	+14	924	708
Total	2334	-40	2054	1783

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



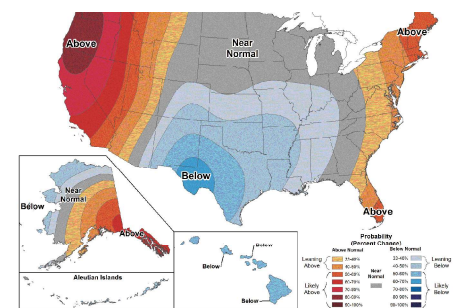
Storage Highlights: Working gas in storage was 2,334 Bcf as of Friday, March 1, 2024, according to EIA estimates. This represents a net decrease of 40 Bcf from the previous week. Stocks were 280 Bcf higher than last year at this time and 551 Bcf above the five-year average of 1,783 Bcf. At 2,334 Bcf, 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 March 1, 2024

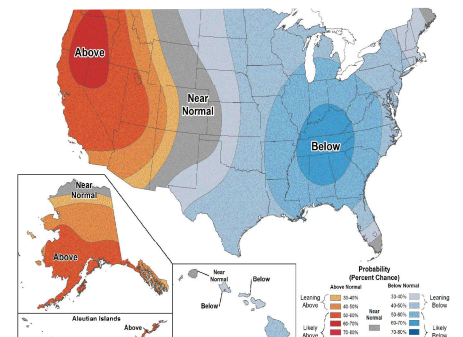


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.5 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 4.1 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories slightly decreased from last week and are 4% above the five year average for this time of year. Total commercial petroleum inventories decreased by 5.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/8/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	115	-4	119	-38	153