

## WEEKLY NATURAL GAS MARKET UPDATE

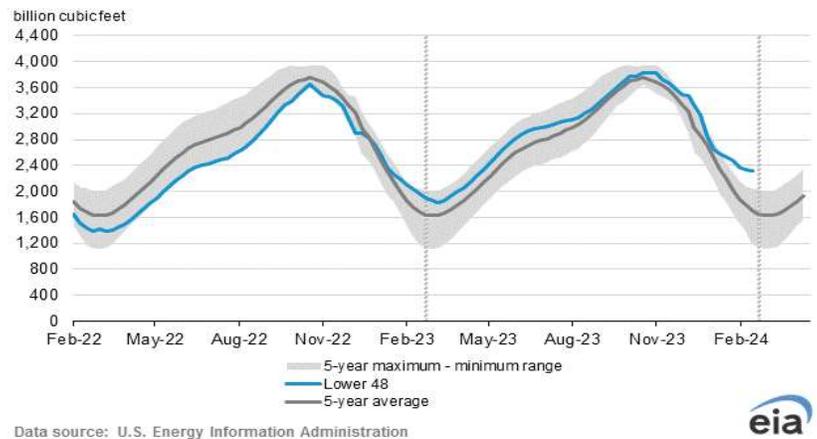
MARCH 18, 2024

The Apr-2024 NYMEX natural gas contract closed Friday at \$1.655 down \$0.150 for the week. The 12-month strip average price of natural gas fell by \$0.061 over the same period. The Apr-2024 NYMEX crude oil contract closed Friday at \$81.04, up \$3.03 for the week. Most recent NOAA weather forecasts suggest below normal temperatures are likely to settle in over much of the US for the balance of the month. Later this week the NOAA will update its longer-term weather outlook including expectations for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 116 while total rigs (gas/oil combined) were up 7 to 629. In its most recent natural gas storage data, the EIA reported a withdrawal of 9 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 0 to 10 Bcf vs. a withdrawal of 68 Bcf for the same week last year and a 5-yr avg. withdrawal of 42 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 8, 2024

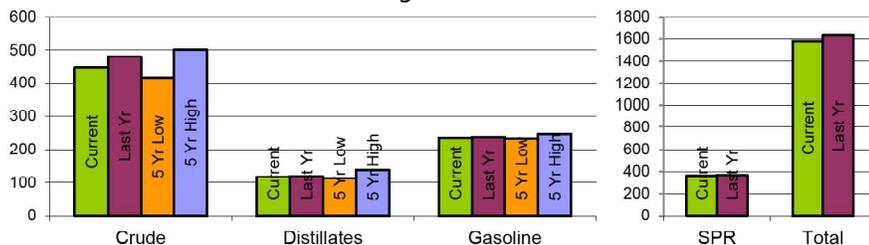
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	412	-10	398	345
Midwest	561	-14	497	418
Mountain	167	-2	88	91
Pacific	213	-6	75	147
S. Central	972	23	931	695
<b>Total</b>	<b>2325</b>	<b>-9</b>	<b>1989</b>	<b>1696</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



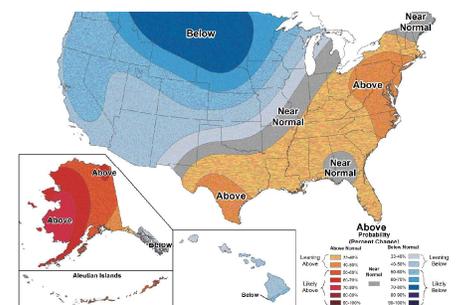
Storage Highlights: Working gas in storage was 2,325 Bcf as of Friday, March 8, 2024, according to EIA estimates. This represents a net decrease of 9 Bcf from the previous week. Stocks were 336 Bcf higher than last year at this time and 629 Bcf above the five-year average of 1,696 Bcf. At 2,325 Bcf, 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 8, 2024

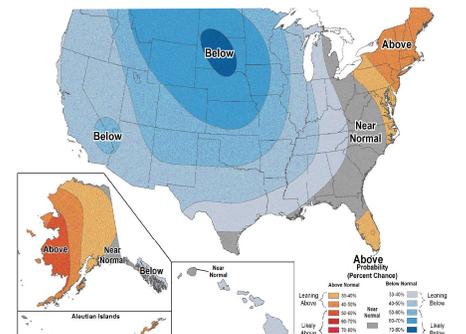


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 447.0 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.7 million barrels from last week and are about 3% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 0.9 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels from last week and are 8% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/15/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	116	+1	115	-46	162