



## WEEKLY NATURAL GAS MARKET UPDATE

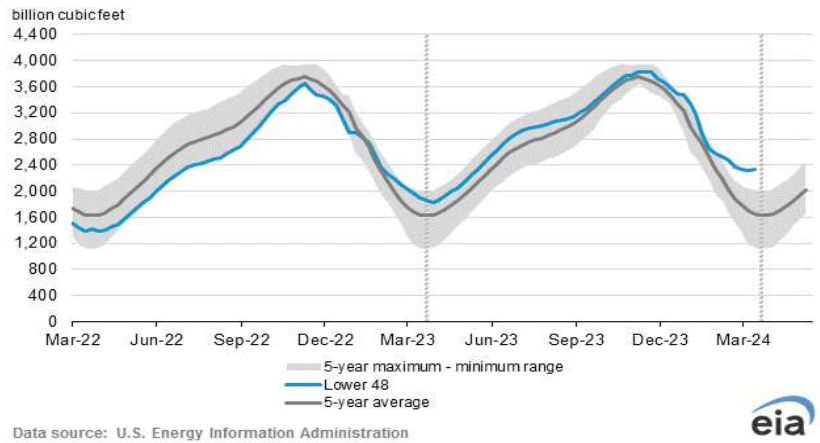
MARCH 25, 2024

The Apr-2024 NYMEX natural gas contract closed Friday at \$1.659 down \$0.004 for the week. The 12-month strip average price of natural gas fell by \$0.026 over the same period. The Apr-2024 natural gas contract expires tomorrow, 3/26. The May-2024 NYMEX crude oil contract closed Friday at \$80.63, up \$0.05 for the week. Last week the NOAA released updated long term weather forecasts suggesting that above normal temperatures are likely to prevail over most/all of the US for the upcoming spring and summer. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 112 while total rigs (gas/oil combined) were down 5 to 624. In its most recent natural gas storage data, the EIA reported an injection of 7 Bcf into 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 20 to 30 Bcf vs. a withdrawal of 55 Bcf for the same week last year and a 5-yr avg. withdrawal of 27 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 15, 2024

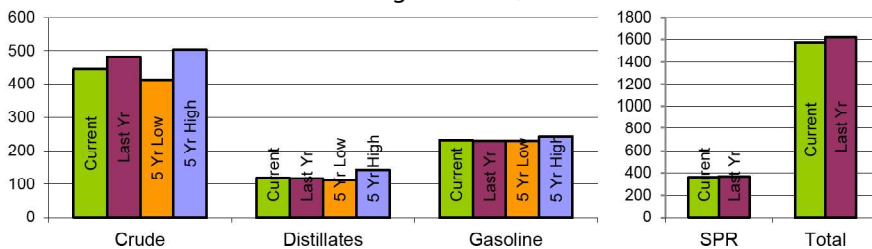
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	406	-6	365	323
Midwest	551	-10	469	397
Mountain	166	-1	85	88
Pacific	216	+3	72	144
S. Central	993	+21	929	701
<b>Total</b>	<b>2332</b>	<b>+7</b>	<b>1921</b>	<b>1654</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



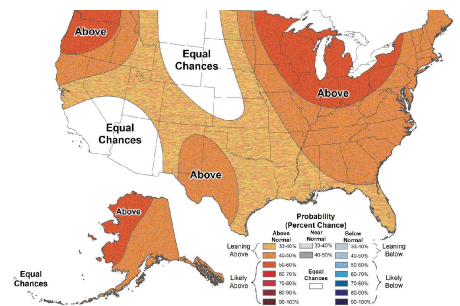
Storage Highlights: Working gas in storage was 2,332 Bcf as of Friday, March 15, 2024, according to EIA estimates. This represents a net increase of 7 Bcf from the previous week. Stocks were 411 Bcf higher than last year at this time and 678 Bcf above the five-year average of 1,654 Bcf. At 2,332 Bcf, 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 15, 2024

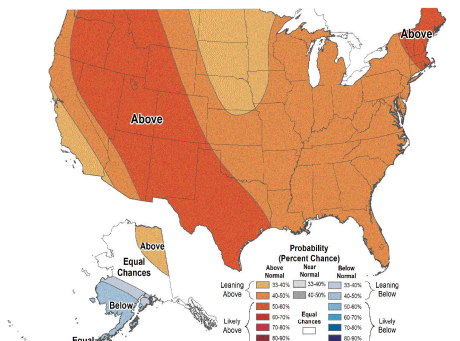


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.0 million barrels from the previous week. At 445.0 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.3 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 decreased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 0.4 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 6.1 million barrels last week.

SPRING '24 TEMP OUTLOOK (NOAA)



SUMMER '24 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/22/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	112	-4	116	-50	162