

WEEKLY NATURAL GAS MARKET UPDATE

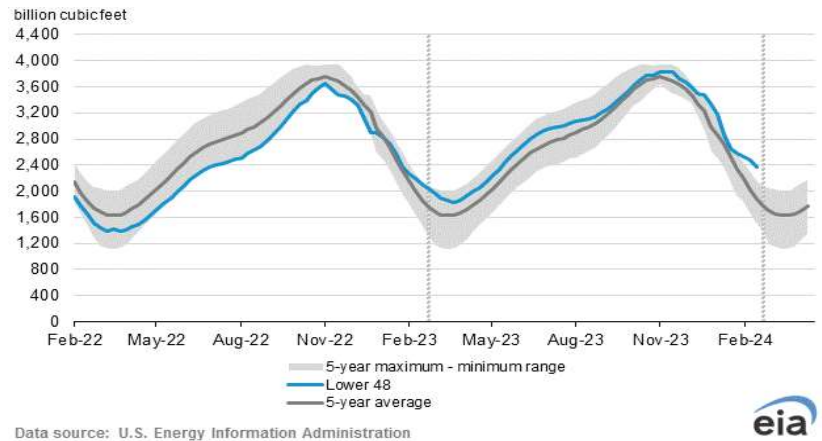
MARCH 4, 2024

The Apr-2024 NYMEX natural gas contract closed Friday at \$1.835, up \$0.136 for the week. The 12-month strip average price of natural gas rose by \$0.120 over the same period. The Mar-2024 natural gas contract expired last week at a final settlement price of \$1.615. The Apr-2024 NYMEX crude oil contract closed Friday at \$79.97, up \$3.48 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 119 while total rigs (gas/oil combined) were up 3 to 629. In its most recent natural gas storage data, the EIA reported a withdrawal of 96 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 30 to 40 Bcf vs. a withdrawal of 72 Bcf for the same week last year and a 5-yr avg. withdrawal of 93 Bcf. Season ending storage levels are on track to end at near the all-time record high set back in 2016.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 23, 2024

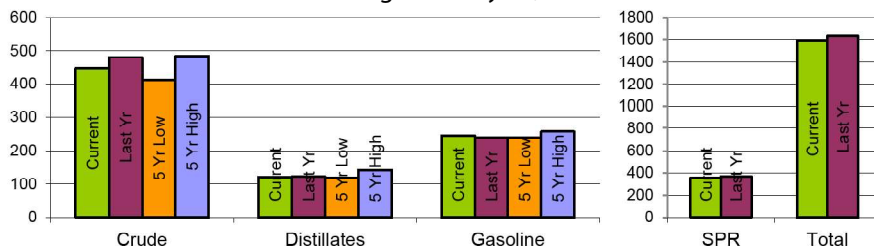
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	453	-52	455	409
Midwest	600	-31	548	482
Mountain	169	-4	100	100
Pacific	217	-0-	100	160
S. Central	935	-9	923	725
Total	2374	-96	2126	1876

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



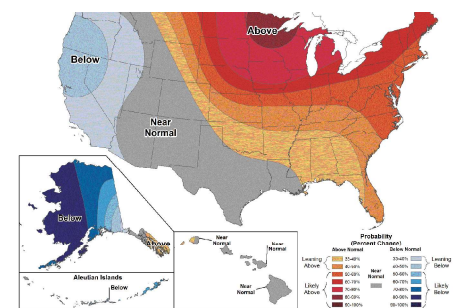
Storage Highlights: Working gas in storage was 2,374 Bcf as of Friday, February 23, 2024, according to EIA estimates. This represents a net decrease of 96 Bcf from the previous week. Stocks were 248 Bcf higher than last year at this time and 498 Bcf above the five-year average of 1,876 Bcf. At 2,374 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 23, 2024

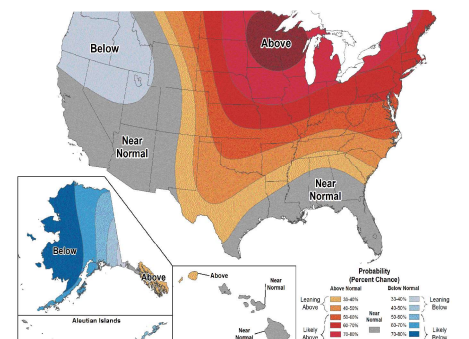


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.2 million barrels from the previous week. At 447.2 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.8 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.5 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 3.4 million barrels from last week and are 1% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/01/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	119	-1	120	-35	154