



## WEEKLY NATURAL GAS MARKET UPDATE

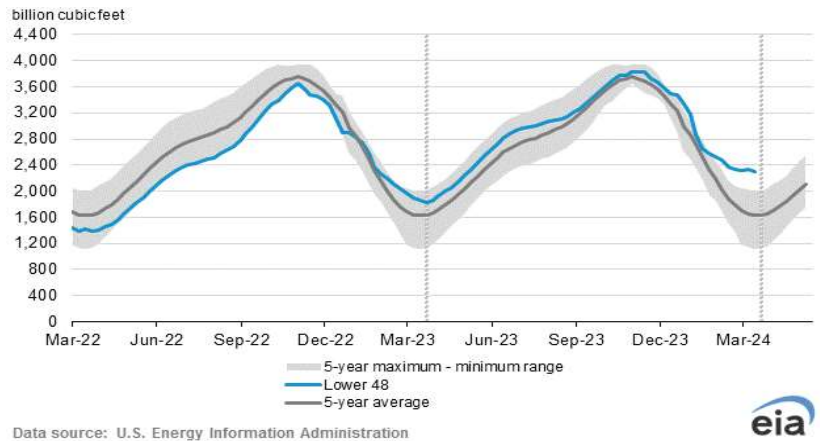
APRIL 1, 2024

The May-2024 NYMEX natural gas contract closed Thursday at \$1.763 down \$0.049 for the week. The 12-month strip average price of natural gas rose by \$0.011 over the same period. The Apr-2024 natural gas contract expired last week at a final settlement price of \$1.575. The May-2024 NYMEX crude oil contract closed Thursday at \$83.17, up \$2.54 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over the eastern ~1/2 of the US through at least mid-April. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 112 while total rigs (gas/oil combined) were down 3 to 621. In its most recent natural gas storage data, the EIA reported a withdrawal of 36 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 35 to 45 Bcf vs. a withdrawal of 29 Bcf for the same week last year and a 5-yr avg. withdrawal of 1 Bcf. This week's report will likely be the final withdrawal of the season with ending storage levels just shy of the all-time record high set back in 2016.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 22, 2024

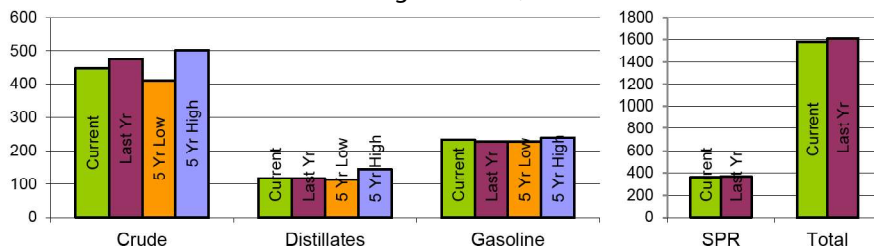
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	387	-19	346	308
Midwest	528	-23	444	380
Mountain	166	-0-	83	87
Pacific	223	+7	73	145
S. Central	991	-2	920	706
<b>Total</b>	<b>2296</b>	<b>-36</b>	<b>1866</b>	<b>1627</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



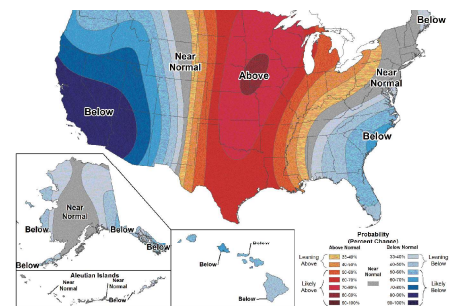
Storage Highlights: Working gas in storage was 2,296 Bcf as of Friday, March 22, 2024, according to EIA estimates. This represents a net decrease of 36 Bcf from the previous week. Stocks were 430 Bcf higher than last year at this time and 669 Bcf above the five-year average of 1,627 Bcf. At 2,296 Bcf, 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 22, 2024

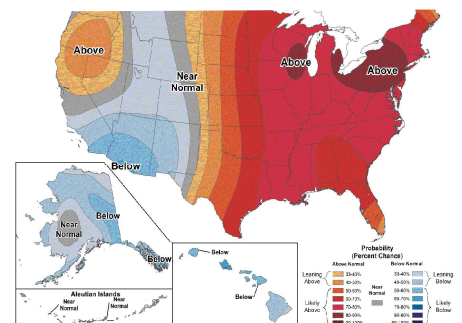


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.2 million barrels from the previous week. At 448.2 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 1.2 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories slightly decreased from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.3 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

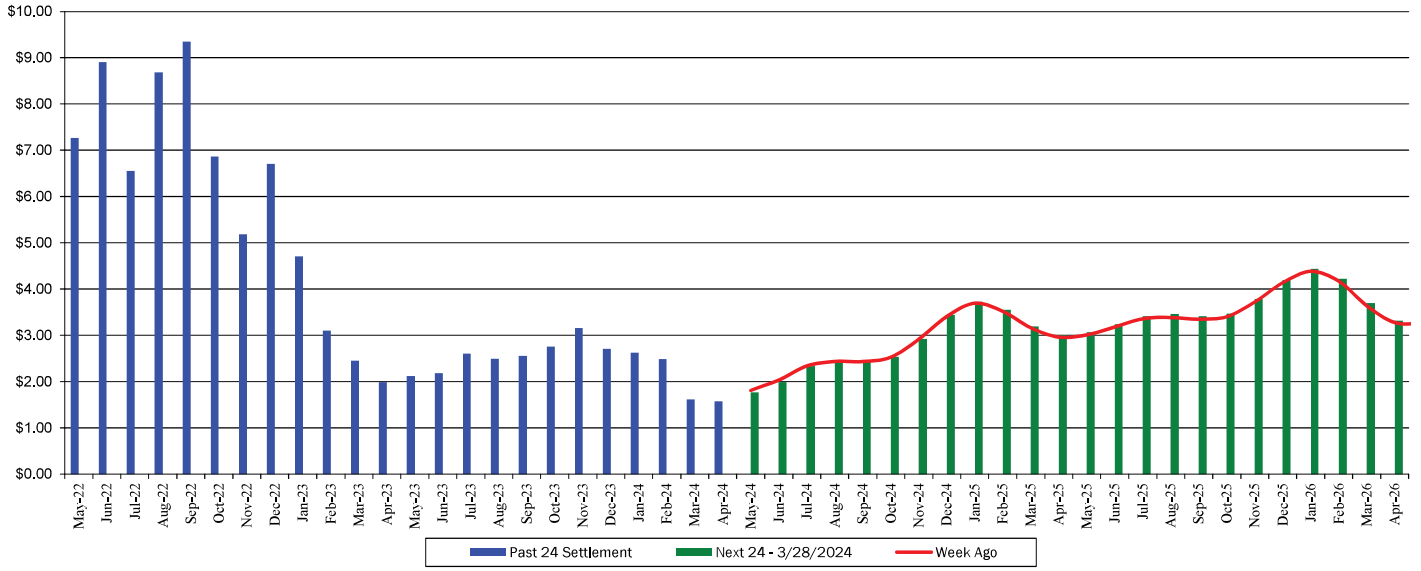


BAKER HUGHES US NATURAL GAS RIG COUNT, 3/28/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	112	-0-	112	-48	160



NATURAL GAS PRICE SUMMARY



NYMEX MONTHLY NATURAL GAS PRICES (\$/MMBtu)

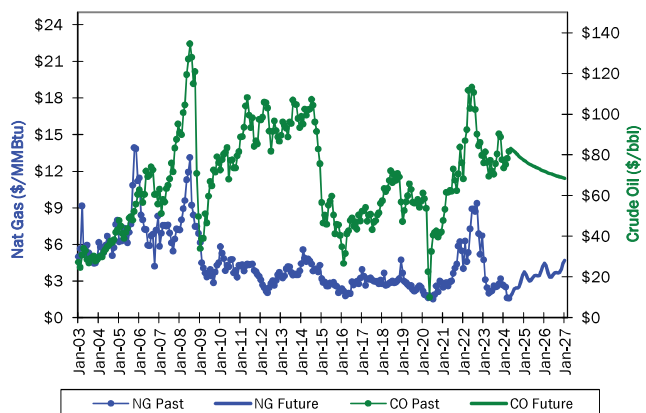
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	\$4.02	\$6.27	\$4.57	\$5.34	\$7.27	\$8.91	\$6.55	\$8.69	\$9.35	\$6.87	\$5.19	\$6.71
2023	\$4.71	\$3.11	\$2.45	\$1.99	\$2.12	\$2.18	\$2.60	\$2.49	\$2.56	\$2.76	\$3.16	\$2.71
2024	\$2.62	\$2.49	\$1.62	\$1.58	\$1.76	\$2.00	\$2.34	\$2.44	\$2.44	\$2.53	\$2.93	\$3.44
2025	\$3.73	\$3.55	\$3.20	\$3.01	\$3.07	\$3.24	\$3.42	\$3.46	\$3.42	\$3.47	\$3.79	\$4.20
2026	\$4.44	\$4.23	\$3.70	\$3.32	\$3.31	\$3.48	\$3.65	\$3.69	\$3.65	\$3.70	\$3.99	\$4.41

NATURAL GAS STRIP AVERAGES	
3 MONTH	\$2.03
6 MONTH	\$2.25
12 MONTH	\$2.78
24 MONTH	\$3.21
36 MONTH	\$3.42
MONTHS 13-24	\$3.64
MONTHS 25-36	\$3.85

NYMEX MONTHLY CRUDE OIL PRICES (\$/bbl)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	\$76.09	\$81.31	\$76.16	\$69.33	\$77.29	\$71.99	\$70.50	\$75.63	\$80.35	\$90.28	\$88.75	\$77.60
2024	\$73.44	\$75.19	\$78.18	\$81.68	\$83.17	\$82.42	\$81.67	\$80.89	\$80.09	\$79.29	\$78.54	\$77.84
2025	\$77.19	\$76.57	\$76.03	\$75.53	\$75.08	\$74.66	\$74.21	\$73.77	\$73.36	\$72.99	\$72.65	\$72.32

NATURAL GAS VS. CRUDE OIL



COMMODITY PRICES (\$/MMBtu)

