



WEEKLY NATURAL GAS MARKET UPDATE

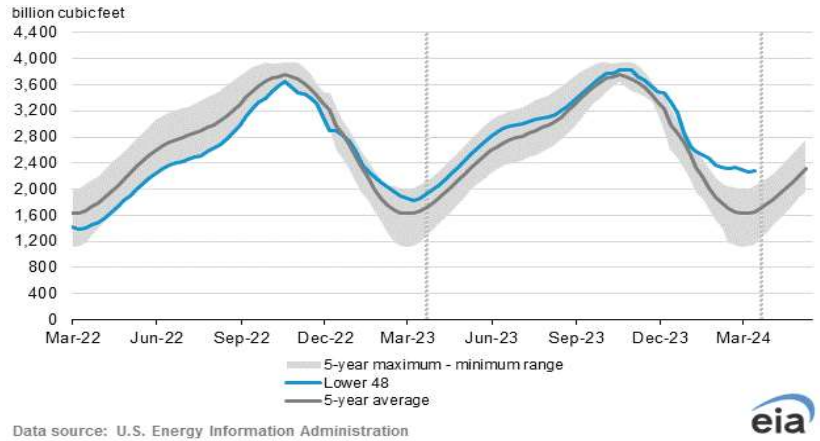
APRIL 15, 2024

The May-2024 NYMEX natural gas contract closed Friday at \$1.770, down \$0.015 for the week. The 12-month strip average price of natural gas rose by \$0.043 over the same period. The May-2024 NYMEX crude oil contract closed Friday at \$85.66, down \$1.25 for the week. Updated NOAA forecasts suggest that below normal temperatures over the eastern ~1/2 of the US in the 6-10 day window will likely give way to a warming trend thereafter. 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 down 1 to 109 while total rigs (gas/oil combined) were down 3 to 617. In its most recent natural gas storage data, the EIA reported an injection of 24 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 61 Bcf for the same week last year and a 5-yr avg. injection of 61 Bcf. National storage levels remain at near record highs as we head towards summer.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 5, 2024

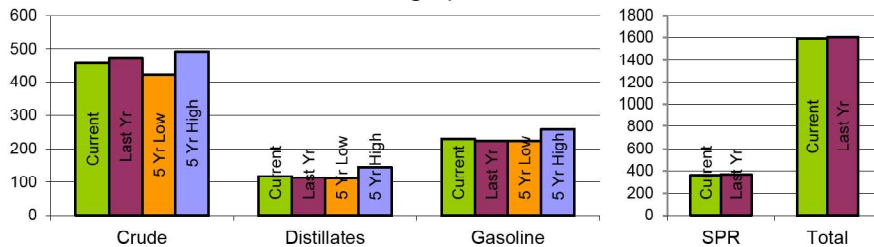
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	362	-1	342	296
Midwest	512	+2	425	369
Mountain	165	+3	80	89
Pacific	229	+2	74	153
S. Central	1014	+18	927	744
Total	2283	+24	1848	1650

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



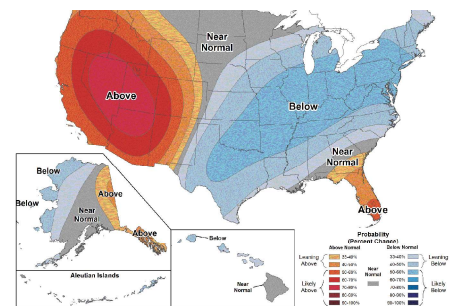
Storage Highlights: Working gas in storage was 2,283 Bcf as of Friday, April 5, 2024, according to EIA estimates. This represents a net increase of 24 Bcf from the previous week. Stocks were 435 Bcf higher than last year at this time and 633 Bcf above the five-year average of 1,650 Bcf. At 2,283 Bcf, 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 April 5, 2024

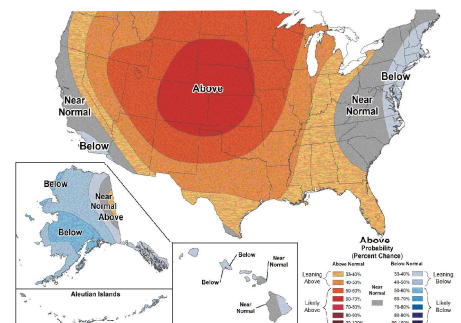


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.8 million barrels from the previous week. At 457.3 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 0.7 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 increased last week. Distillate fuel inventories increased by 1.7 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 0.1 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories increased by 12.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/12/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	109	-1	110	-49	158