

## WEEKLY NATURAL GAS MARKET UPDATE

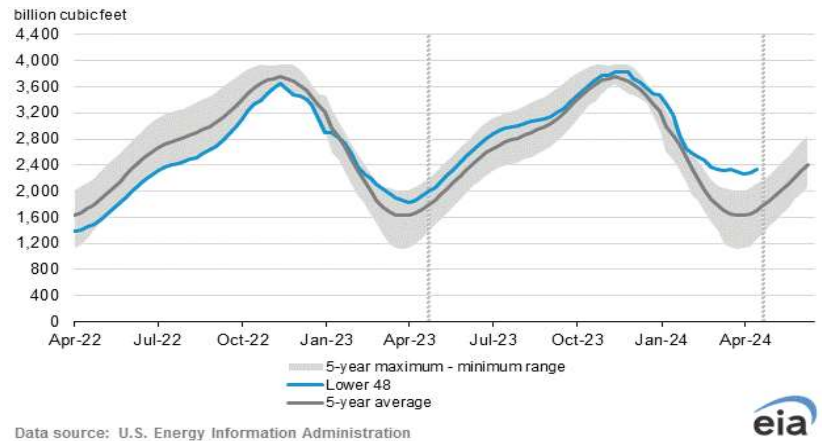
APRIL 22, 2024

The May-2024 NYMEX natural gas contract closed Friday at \$1.752, down \$0.018 for the week. The 12-month strip average price of natural gas fell by \$0.025 over the same period. The May-2024 natural gas contract expires this Friday, 4/26. The May-2024 NYMEX crude oil contract closed Friday at \$83.14, down \$2.52 for the week. Last week the NOAA updated its longer term weather outlook indicating that above normal temperatures are likely to prevail over the entire US for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 106 while total rigs (gas/oil combined) were up 2 to 619. In its most recent natural gas storage data, the EIA reported an injection of 50 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 75 to 85 Bcf vs. an injection of 77 Bcf for the same week last year and a 5-yr avg. injection of 59 Bcf. National storage levels remain at near record highs for this time of the year.

EIA NATURAL GAS STORAGE REPORT  
Week Ending April 12, 2024

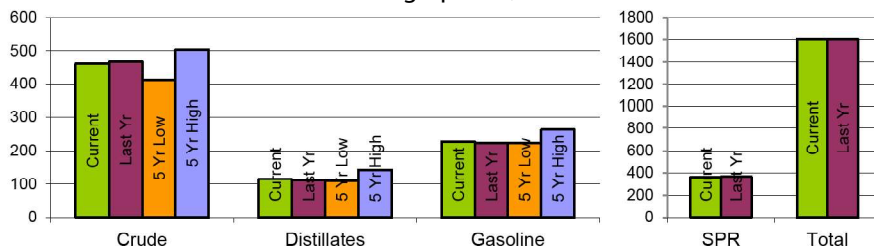
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	379	+17	358	307
Midwest	528	+16	443	380
Mountain	167	+2	83	90
Pacific	230	+1	80	158
S. Central	1029	+15	943	775
<b>Total</b>	<b>2333</b>	<b>+50</b>	<b>1909</b>	<b>1711</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



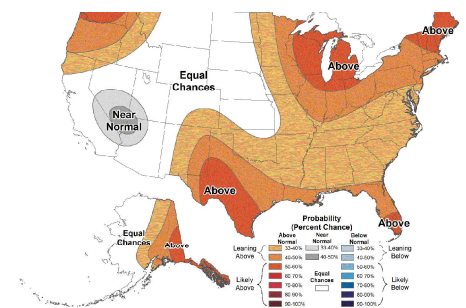
Storage Highlights: Working gas in storage was 2,333 Bcf as of Friday, April 12, 2024, according to EIA estimates. This represents a net increase of 50 Bcf from the previous week. Stocks were 424 Bcf higher than last year at this time and 622 Bcf above the five-year average of 1,711 Bcf. At 2,333 Bcf, 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 12, 2024

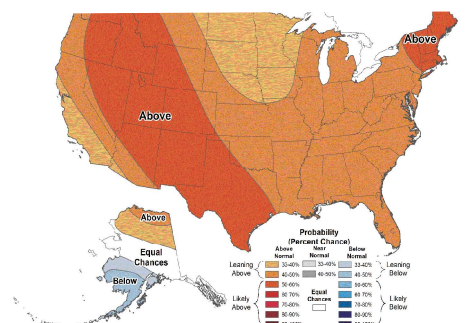


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.7 million barrels from the previous week. At 460.0 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.2 million barrels from last week and are about 4% 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 2.8 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 4.0 million barrels from last week and are 16% above the five year average for this time of year. Total commercial petroleum inventories increased by 10.0 million barrels last week.

MAY-2024 TEMP OUTLOOK (NOAA)



SUMMER '24 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/19/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	106	-3	109	-53	159