

WEEKLY NATURAL GAS MARKET UPDATE

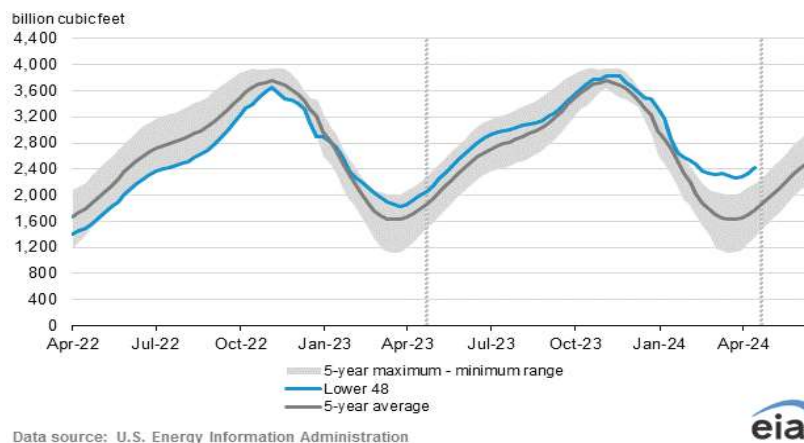
APRIL 29, 2024

The June-2024 NYMEX natural gas contract closed Friday at \$1.923, down \$0.065 for the week. The 12-month strip average price of natural gas was unchanged over the same period. The May-2024 natural gas contract expired last week at a final settlement price of \$1.614. The June-2024 NYMEX crude oil contract closed Friday at \$83.85, up \$1.63 for the week. Updated NOAA weather forecasts indicate that above normal temperatures are likely to prevail over most of the US through at least mid-May. Although the official start of the 2024 Atlantic hurricane season is still about a month away, early indications are that we may be in for a very busy year. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 105 while total rigs (gas/oil combined) were down 6 to 613. In its most recent natural gas storage data, the EIA reported an injection of 92 Bcf into national inventories, a number at the high end of 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 62 Bcf for the same week last year and a 5-yr avg. injection of 72 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 19, 2024

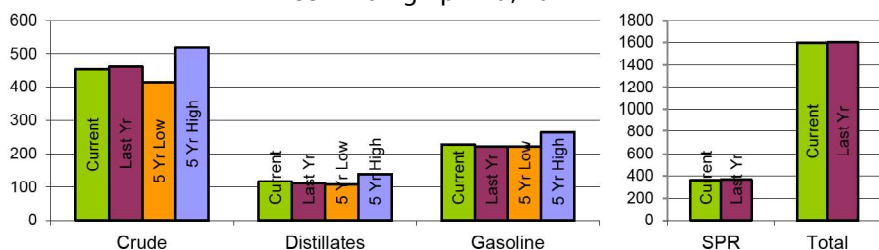
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	408	+29	382	319
Midwest	551	+23	463	391
Mountain	173	+6	88	93
Pacific	235	+5	88	164
S. Central	1057	+28	965	803
Total	2425	+92	1986	1770

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



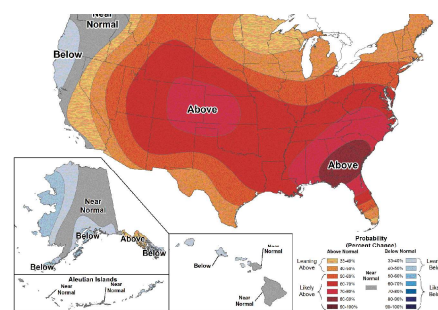
Storage Highlights: Working gas in storage was 2,425 Bcf as of Friday, April 19, 2024, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 439 Bcf higher than last year at this time and 655 Bcf above the five-year average of 1,770 Bcf. At 2,425 Bcf, 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 19, 2024

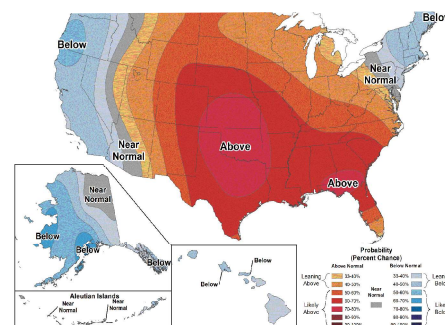


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.4 million barrels from the previous week. At 453.6 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.6 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 increased by 1.6 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/26/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	105	-1	106	-56	161