

WEEKLY NATURAL GAS MARKET UPDATE

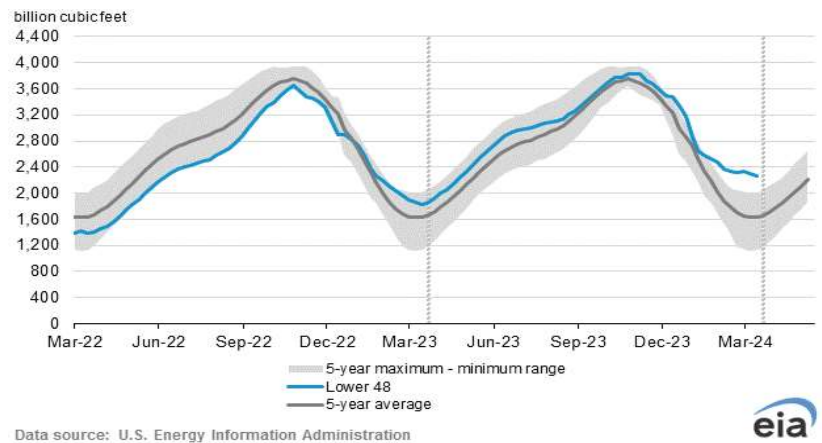
APRIL 8, 2024

The May-2024 NYMEX natural gas contract closed Friday at \$1.785 up \$0.022 for the week. The 12-month strip average price of natural gas fell by \$0.013 over the same period. The May-2024 NYMEX crude oil contract closed Friday at \$86.91, up \$3.74 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over almost all of the US through at least the balance of April and into early May. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 110 while total rigs (gas/oil combined) were down 1 to 620. In its most recent natural gas storage data, the EIA reported a withdrawal of 37 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 10 to 20 Bcf vs. an injection of 11 Bcf for the same week last year and a 5-yr avg. injection of 24 Bcf. Last week's report likely represents the final withdrawal of the season with ending storage levels bottoming out just shy of the all-time record high set back in 2016.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 29, 2024

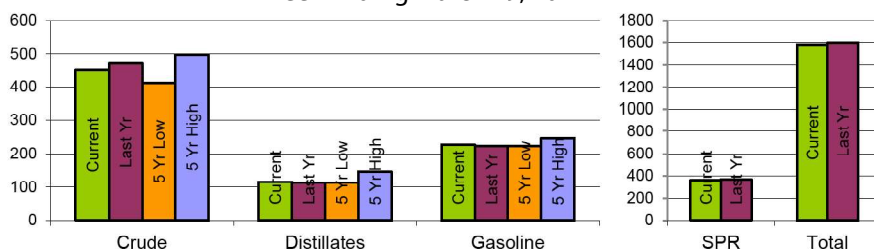
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	363	-24	337	298
Midwest	510	-18	426	369
Mountain	162	-4	81	88
Pacific	227	+4	73	149
S. Central	996	+5	920	723
Total	2259	-37	1837	1626

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



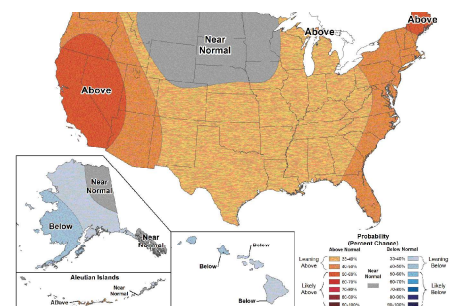
Storage Highlights: Working gas in storage was 2,259 Bcf as of Friday, March 29, 2024, according to EIA estimates. This represents a net decrease of 37 Bcf from the previous week. Stocks were 422 Bcf higher than last year at this time and 633 Bcf above the five-year average of 1,626 Bcf. At 2,259 Bcf, 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 29, 2024

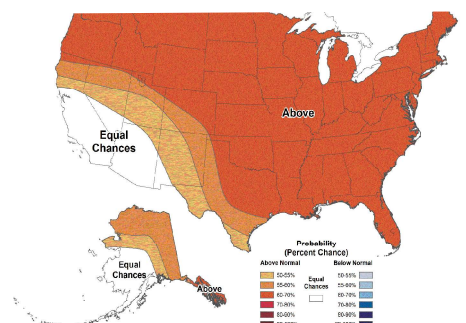


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.2 million barrels from the previous week. At 451.4 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.3 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 decreased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 0.4 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/5/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	110	-2	112	-48	158