



## WEEKLY NATURAL GAS MARKET UPDATE

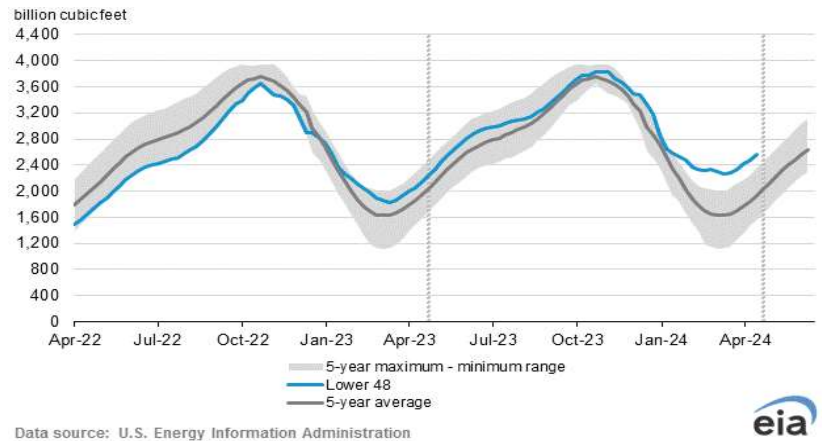
MAY 13, 2024

The June-2024 NYMEX natural gas contract closed Friday at \$2.252, up \$0.110 for the week. The 12-month strip average price of natural gas fell by \$0.043 over the same period. The June-2024 NYMEX crude oil contract closed Friday at \$78.26, up \$0.15 for the week. Updated NOAA weather forecasts indicate a mix of above/below temperatures is likely across the US for the balance of May. Later this week the NOAA will update its long-term weather outlook including expectations for the upcoming summer and beyond. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 103 while total rigs (gas/oil combined) were down 2 to 603. In its most recent natural gas storage data, the EIA reported an injection of 79 Bcf into 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 75 to 85 Bcf vs. an injection of 93 Bcf for the same week last year and a 5-yr avg. injection of 90 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 3, 2024

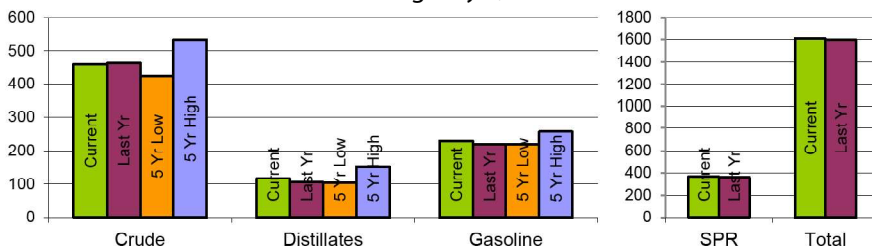
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	454	+29	419	351
Midwest	584	+20	492	424
Mountain	191	+9	101	103
Pacific	246	+6	110	182
S. Central	1087	+14	995	862
<b>Total</b>	<b>2563</b>	<b>+79</b>	<b>2119</b>	<b>1923</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



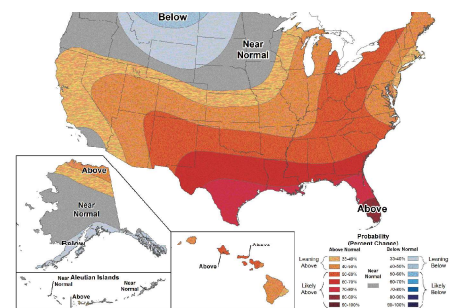
Storage Highlights: Working gas in storage was 2,563 Bcf as of Friday, May 3, 2024, according to EIA estimates. This represents a net increase of 79 Bcf from the previous week. Stocks were 444 Bcf higher than last year at this time and 640 Bcf above the five-year average of 1,923 Bcf. At 2,563 Bcf, total 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 May 3, 2024

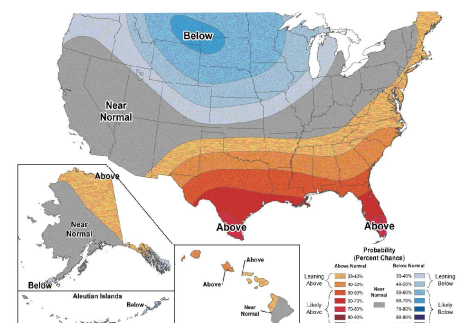


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 459.5 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.9 million barrels from last week and are about 2% 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 0.6 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/10/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	+1	102	-38	141