

# WEEKLY NATURAL GAS MARKET UPDATE

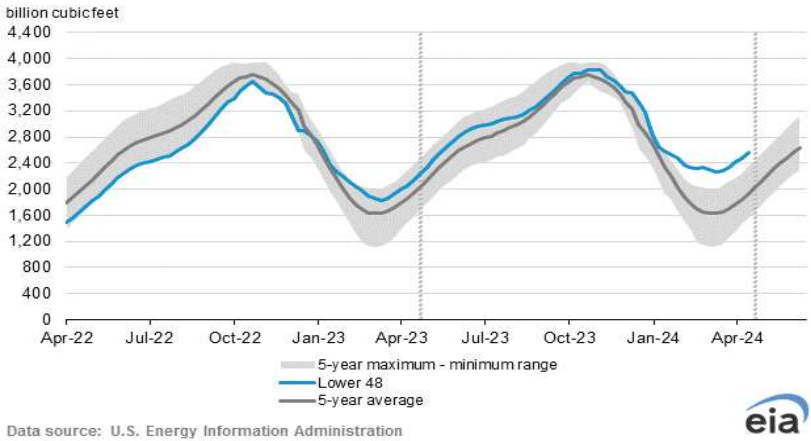
MAY 20, 2024

The June-2024 NYMEX natural gas contract closed Friday at \$2.626, up \$0.374 for the week. The 12-month strip average price of natural gas rose by \$0.205 over the same period. The June-2024 NYMEX crude oil contract closed Friday at \$80.06 up \$1.80 for the week. Updated NOAA weather forecasts indicate a mix of above/below temperatures are likely across the US for the balance of May into early June. Last week the NOAA also reaffirmed expectations for a hot summer across the entire country. The Atlantic hurricane season officially kicks off on June 1. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 103 while total rigs (gas/oil combined) were up 1 to 604. In its most recent natural gas storage data, the EIA reported an injection of 70 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 97 Bcf for the same week last year and a 5-yr avg. injection of 92 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 10, 2024

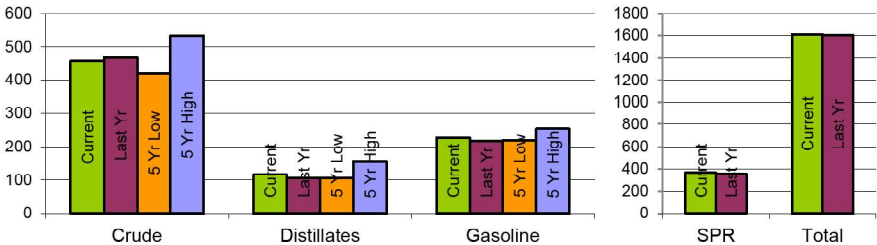
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	482	+28	448	375
Midwest	606	+22	513	446
Mountain	196	+5	110	109
Pacific	252	+6	123	193
S. Central	1097	+10	1017	890
<b>Total</b>	<b>2633</b>	<b>+70</b>	<b>2212</b>	<b>2013</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



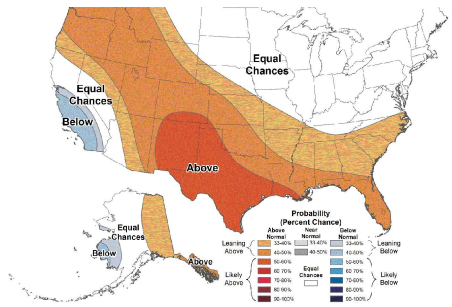
Storage Highlights: Working gas in storage was 2,633 Bcf as of Friday, May 10, 2024, according to EIA estimates. This represents a net increase of 70 Bcf from the previous week. Stocks were 421 Bcf higher than last year at this time and 620 Bcf above the five-year average of 2,013 Bcf. At 2,633 Bcf, 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 10, 2024

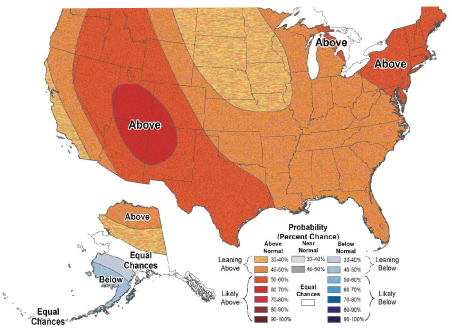


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5 million barrels from the previous week. At 457.0 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories slightly decreased last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.9 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.5 million barrels last week.

JUNE-2024 TEMP OUTLOOK (NOAA)



SUMMER '24 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/17/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	-0-	103	-38	141