

WEEKLY NATURAL GAS MARKET UPDATE

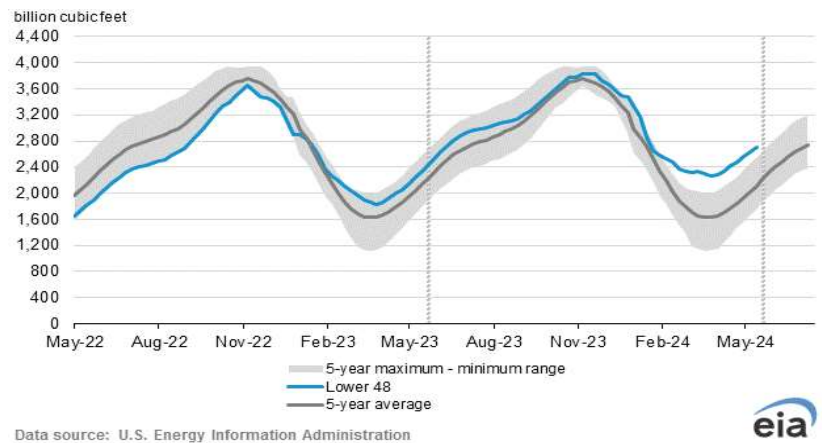
MAY 28, 2024

The June-2024 NYMEX natural gas contract closed Friday at \$2.520, down \$0.106 for the week. The 12-month strip average price of natural gas fell by \$0.003 over the same period. The June-2024 natural gas contract expires tomorrow, 5/29. The July-2024 NYMEX crude oil contract closed Friday at \$77.72 down \$1.86 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely for a majority of the US through at least mid-June. The 2024 Tropical Atlantic Hurricane Season officially begins this Saturday, June 1 with most forecasters expecting an extremely active cycle this year. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 99 while total rigs (gas/oil combined) were down 4 to 600. In its most recent natural gas storage data, the EIA reported an injection of 78 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 70 to 80 Bcf vs. an injection of 106 Bcf for the same week last year and a 5-yr avg. injection of 104 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 17, 2024

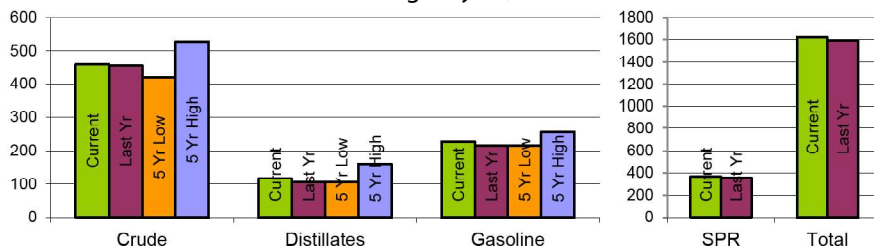
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	511	+29	480	399
Midwest	628	+22	539	470
Mountain	202	+6	118	116
Pacific	259	+7	136	204
S. Central	1112	+15	1037	917
Total	2711	+78	2309	2105

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 2,711 Bcf as of Friday, May 17, 2024, according to EIA estimates. This represents a net increase of 78 Bcf from the previous week. Stocks were 402 Bcf higher than last year at this time and 606 Bcf above the five-year average of 2,105 Bcf. At 2,711 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 17, 2024

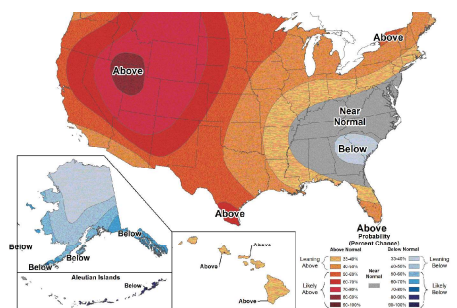


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels from the previous week. At 458.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are about 2% 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 0.4 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 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.5 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 5/24/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-4	103	-38	137

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

