

WEEKLY NATURAL GAS MARKET UPDATE

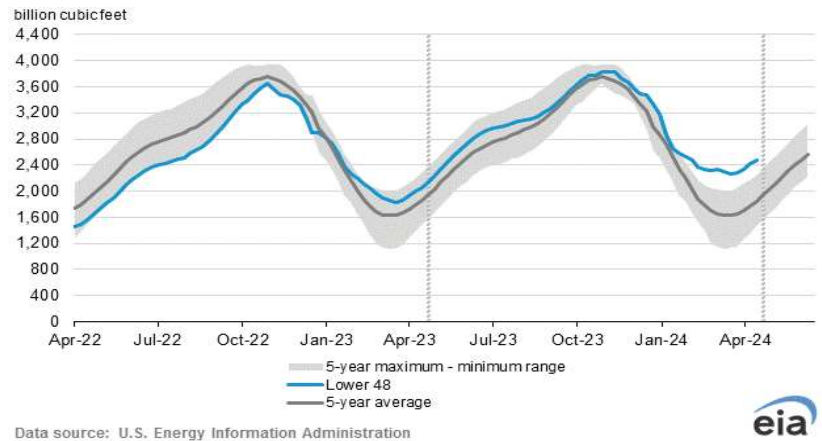
MAY 6, 2024

The June-2024 NYMEX natural gas contract closed Friday at \$2.142, up \$0.219 for the week. The 12-month strip average price of natural gas rose by \$0.075 over the same period. The June-2024 NYMEX crude oil contract closed Friday at \$78.11, down \$5.74 for the week. Updated NOAA weather forecasts suggest that the eastern ~1/2 of the US will likely transition to below normal temperatures in the weeks ahead while temperatures in the west remain above normal. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 102 while total rigs (gas/oil combined) were down 8 to 605. In its most recent natural gas storage data, the EIA reported an injection of 59 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 85 to 95 Bcf vs. an injection of 71 Bcf for the same week last year and a 5-yr avg. injection of 81 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 26, 2024

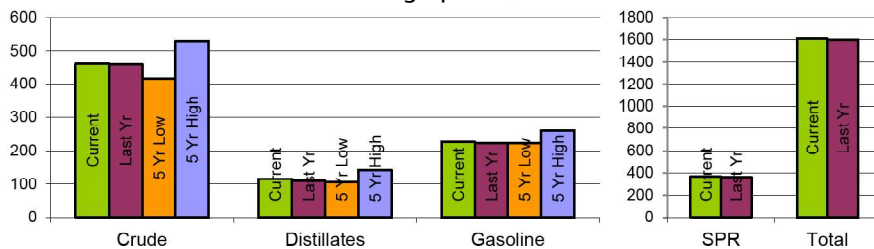
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	425	+17	404	333
Midwest	564	+13	477	406
Mountain	182	+9	94	97
Pacific	240	+5	97	173
S. Central	1073	+16	975	832
Total	2484	+59	2048	1842

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



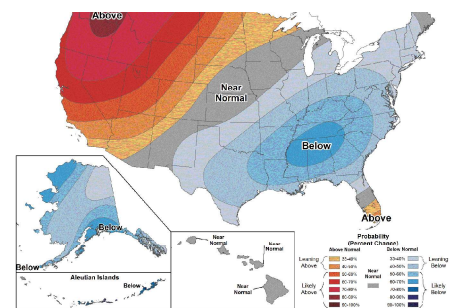
Storage Highlights: Working gas in storage was 2,484 Bcf as of Friday, April 26, 2024, according to EIA estimates. This represents a net increase of 59 Bcf from the previous week. Stocks were 436 Bcf higher than last year at this time and 642 Bcf above the five-year average of 1,842 Bcf. At 2,484 Bcf, 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 26, 2024

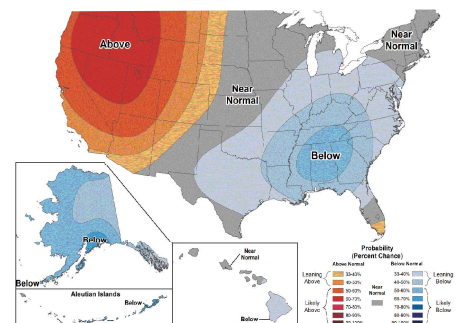


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.3 million barrels from the previous week. At 460.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.3 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 0.2 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/3/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-3	105	-55	157