

## WEEKLY NATURAL GAS MARKET UPDATE

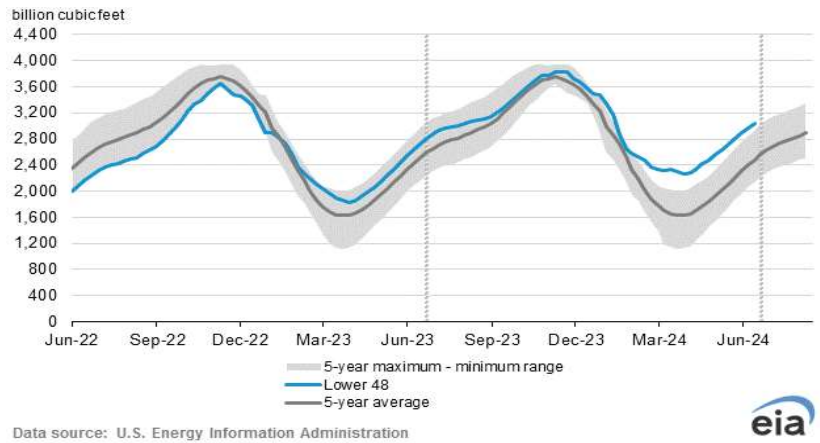
JUNE 24, 2024

The July-2024 NYMEX natural gas contract closed Friday at \$2.705, down \$0.176 for the week. The 12-month strip average price of natural gas fell by \$0.084 over the same period. The July-2024 natural gas contract expires this Wednesday, 6/26. The Aug-2024 NYMEX crude oil contract closed Friday at \$80.73 up \$2.68 for the week. Updated NOAA weather forecasts released last week reaffirm expectations for a hot summer (Jul-Sep) across most of the US. Per the NHC, no tropical systems are expected to impact Gulf of Mexico energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 98 while total rigs (gas/oil combined) were down 2 to 588. In its most recent natural gas storage data, the EIA reported an injection of 71 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 50 to 60 Bcf vs. an injection of 81 Bcf for the same week last year and a 5-yr avg. injection of 85 Bcf.

### EIA NATURAL GAS STORAGE REPORT Week Ending June 14, 2024

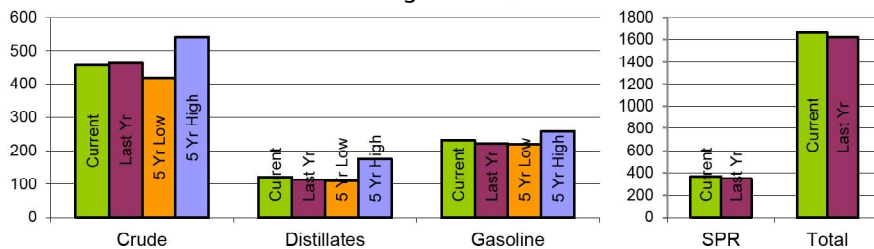
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	631	+28	592	510
Midwest	736	+24	651	585
Mountain	230	+6	154	145
Pacific	279	+3	187	235
S. Central	1168	+9	1119	1008
<b>Total</b>	<b>3045</b>	<b>+71</b>	<b>2702</b>	<b>2484</b>

### WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



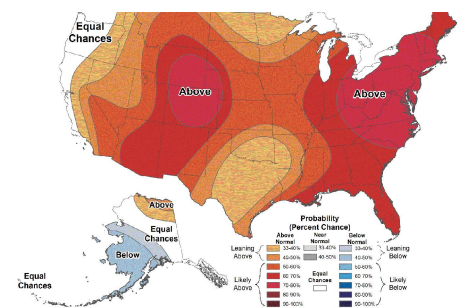
Storage Highlights: Working gas in storage was 3,045 Bcf as of Friday, June 14, 2024, according to EIA estimates. This represents a net increase of 71 Bcf from the previous week. Stocks were 343 Bcf higher than last year at this time and 561 Bcf above the five-year average of 2,484 Bcf. At 3,045 Bcf, 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 June 14, 2024

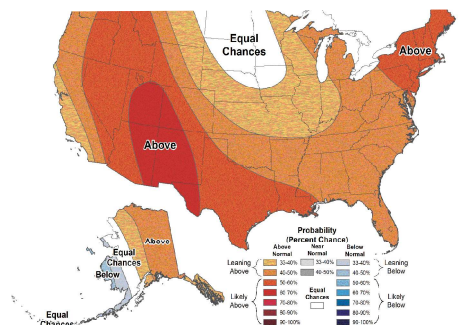


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5 million barrels from the previous week. At 457.1 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.3 million barrels from last week and are about 1% 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 1.7 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.2 million barrels last week.

### JULY 2024 TEMP OUTLOOK (NOAA)



### SUMMER '24 TEMP OUTLOOK (NOAA)



### BAKER HUGHES US NATURAL GAS RIG COUNT, 6/20/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-0-	98	-32	130