



WEEKLY NATURAL GAS MARKET UPDATE

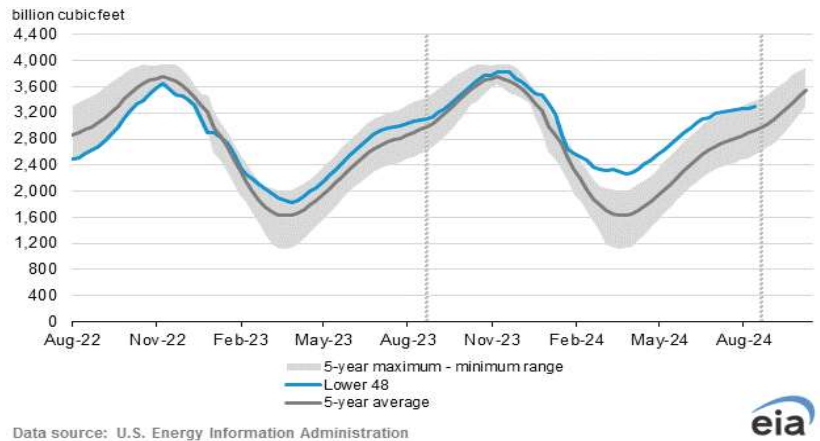
AUGUST 26, 2024

The Sep-2024 NYMEX natural gas contract closed Friday at \$2.022, down \$0.121 for the week. The 12-month strip average price of natural gas fell by \$0.132 over the same period. The Sep-2024 natural gas contract expires this Wednesday, 8/28. The Oct-2024 NYMEX crude oil contract closed Friday at \$74.83, down \$0.71 for the week. Most recent NOAA weather forecasts suggest we will see a mix of above/below normal temperatures across the US in the weeks ahead. Per the NHC, no tropical systems are expected to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 97 and total rigs (gas/oil combined) were down 1 to 585. In its most recent natural gas storage data, the EIA reported an injection of 35 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 35 to 45 Bcf vs. an injection of 28 Bcf for the same week last year and a 5-yr avg. injection of 43 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 16, 2024

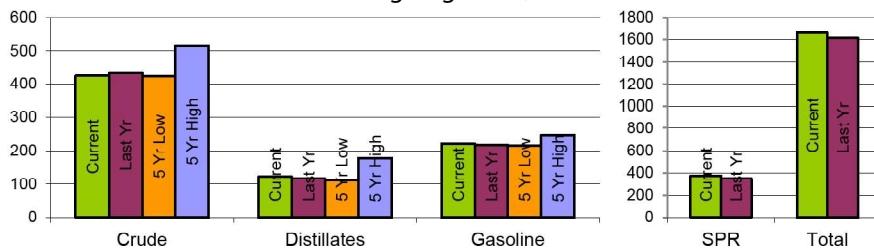
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	735	+12	727	676
Midwest	888	+19	826	790
Mountain	263	3	205	185
Pacific	288	+1	241	262
S. Central	1125	-0-	1078	1017
Total	3299	+35	3078	2930

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



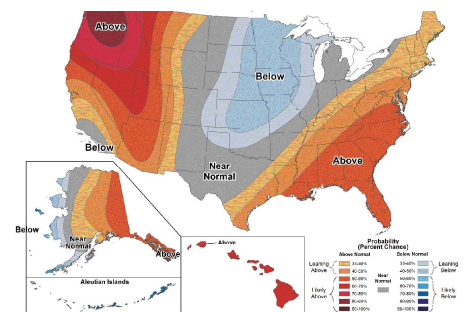
Storage Highlights: Working gas in storage was 3,299 Bcf as of Friday, August 16, 2024, according to EIA estimates. This represents a net increase of 35 Bcf from the previous week. Stocks were 221 Bcf higher than last year at this time and 369 Bcf above the five-year average of 2,930 Bcf. At 3,299 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending August 16, 2024

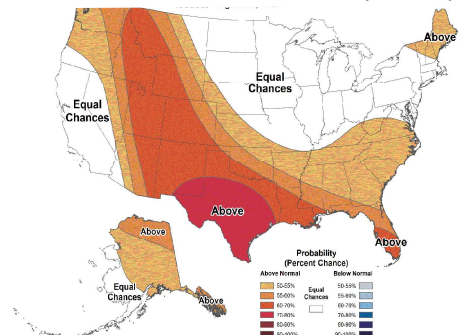


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 426.0 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels from last week and are about 3% 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 3.3 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories decreased by 5.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/23/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	-1	98	-18	115