



WEEKLY NATURAL GAS MARKET UPDATE

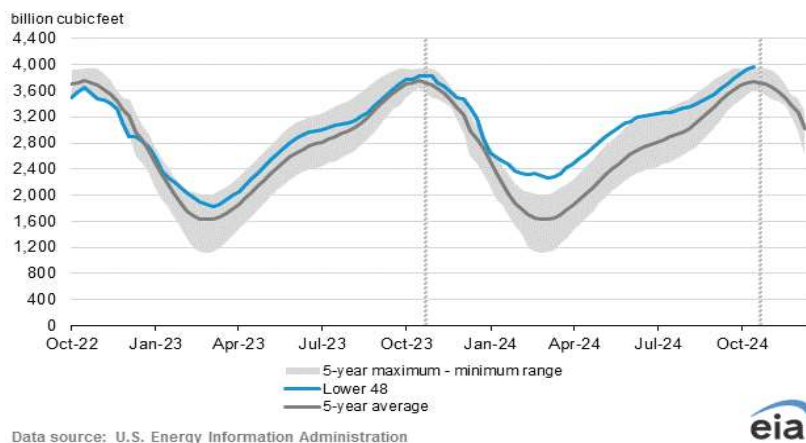
NOVEMBER 18, 2024

The Dec-2024 NYMEX natural gas contract closed Friday at \$2.823, up \$0.154 for the week. The 12-month strip average price of natural gas rose by \$0.113 over the same period. The Dec-2024 NYMEX crude oil contract closed Friday at \$67.02, down \$3.36 for the week. Updated NOAA forecasts suggest that temperatures may moderate some in the coming weeks but are still likely to remain above normal over much of the US. Later this week the NOAA will update its outlook for the upcoming winter and beyond. The Atlantic hurricane season is winding down with no storms on the horizon this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 at 101 while total rigs (gas/oil combined) were down 1 at 584. In its most recent natural gas storage data, the EIA reported an injection of 42 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 0 to 10 Bcf vs. an injection of 12 Bcf for the same week last year and a 5-yr avg. withdrawal of 16 Bcf. Storage is near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 8, 2024

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	942	+8	929	916
Midwest	1143	+13	1113	1101
Mountain	290	-0-	255	225
Pacific	312	+2	290	281
S. Central	1286	+19	1229	1223
Total	3974	+42	3816	3746

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

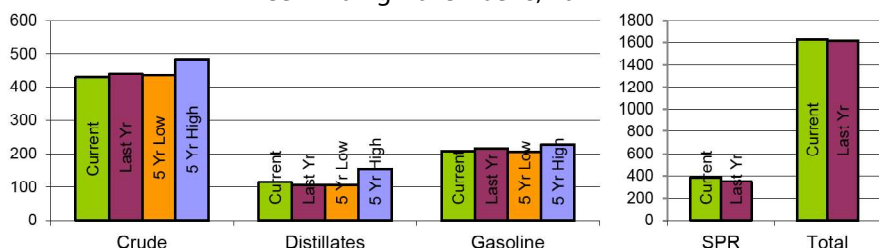


Data source: U.S. Energy Information Administration



Storage Highlights: Working gas in storage was 3,974 Bcf as of Friday, November 8, 2024, according to EIA estimates. This represents a net increase of 42 Bcf from the previous week. Stocks were 158 Bcf higher than last year at this time and 228 Bcf above the five-year average of 3,746 Bcf. At 3,974 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 November 8, 2024

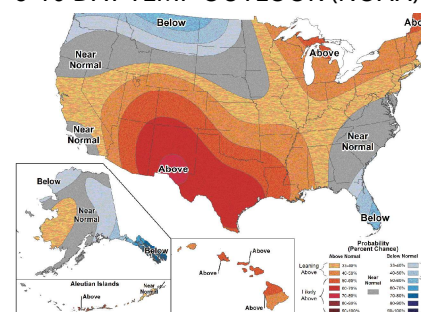


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.1 million barrels from the previous week. At 429.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.4 million barrels from last week and are about 4% 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 1.4 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 2.1 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 6.5 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/15/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-1	102	-13	114

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

