



WEEKLY NATURAL GAS MARKET UPDATE

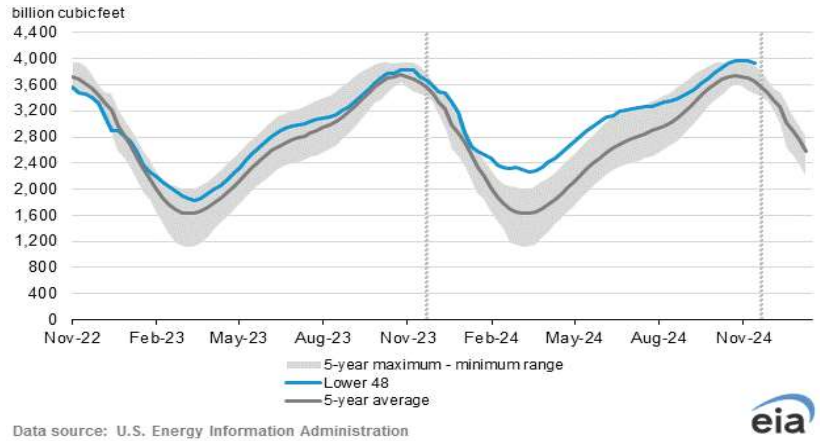
DECEMBER 9, 2024

The Jan-2025 NYMEX natural gas contract closed Friday at \$3.076, down \$0.287 for the week. The 12-month strip average price of natural gas fell by \$0.159 over the same period. The Jan-2025 NYMEX crude oil contract closed Friday at \$67.20, down \$0.80 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over pretty much the entire US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 102 while total rigs (gas/oil combined) were up 7 to 589. In its most recent natural gas storage data, the EIA reported a withdrawal of 30 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 160 to 170 Bcf vs. a withdrawal of 72 Bcf for the same week last year and a 5-yr avg. withdrawal of 71 Bcf. With the withdrawal season now underway, storage peaked at ~3,974 Bcf, which represents the 3rd highest level on record for the US heading into a winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 29, 2024

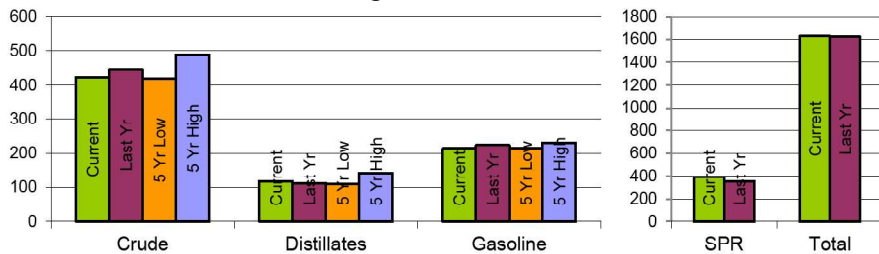
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	914	-15	887	880
Midwest	1115	-19	1090	1062
Mountain	289	-3	247	217
Pacific	310	-0-	292	276
S. Central	1310	+9	1237	1219
Total	3937	-30	3752	3653

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



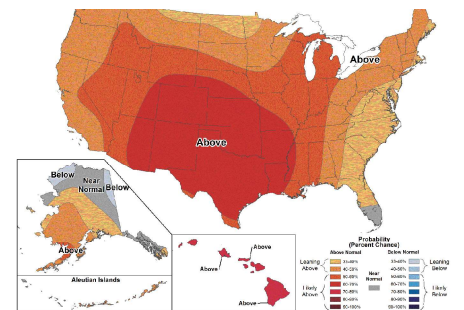
Storage Highlights: Working gas in storage was 3,937 Bcf as of Friday, November 29, 2024, according to EIA estimates. This represents a net decrease of 30 Bcf from the previous week. Stocks were 185 Bcf higher than last year at this time and 284 Bcf above the five-year average of 3,653 Bcf. At 3,937 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 29, 2024

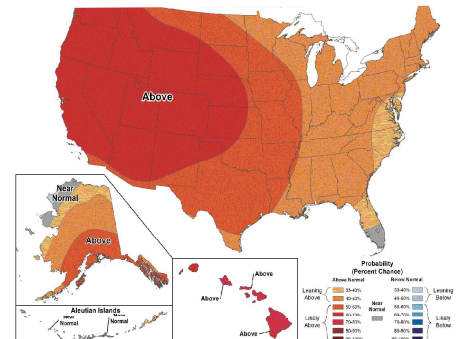


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 423.4 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 2.4 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.4 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/6/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+2	100	-17	119