

WEEKLY NATURAL GAS MARKET UPDATE

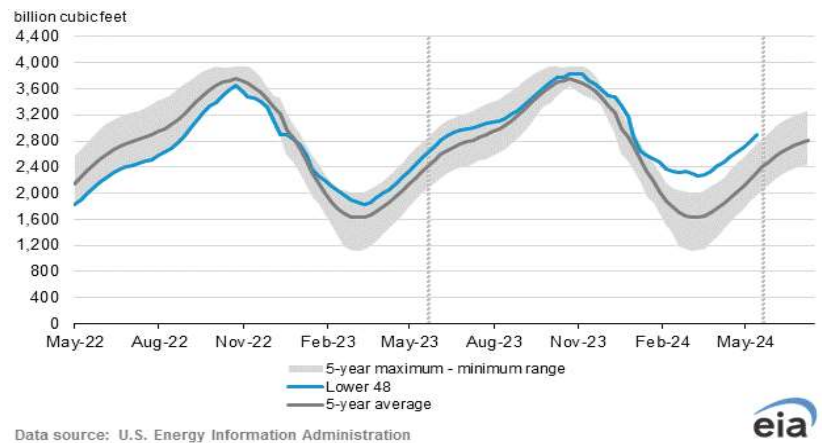
JUNE 10, 2024

The July-2024 NYMEX natural gas contract closed Friday at \$2.918, up \$0.331 for the week. The 12-month strip average price of natural gas rose by \$0.224 over the same period. The July-2024 NYMEX crude oil contract closed Friday at \$75.53 down \$1.46 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to settle in over most of the US in the weeks ahead. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 98 while total rigs (gas/oil combined) were down 6 to 594. In its most recent natural gas storage data, the EIA reported an injection of 98 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 70 to 80 Bcf vs. an injection of 90 Bcf for the same week last year and a 5-yr avg. injection of 89 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 31, 2024

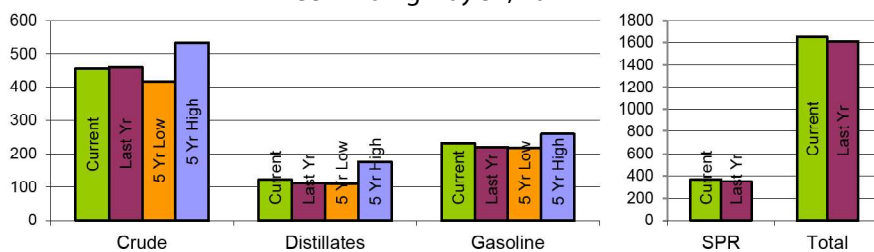
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	575	+37	543	458
Midwest	681	+29	596	530
Mountain	218	+8	134	130
Pacific	273	+6	160	225
S. Central	1146	+18	1086	969
Total	2893	+98	2520	2312

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



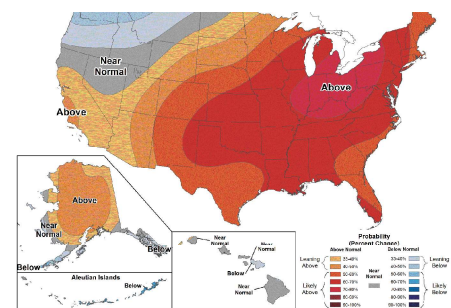
Storage Highlights: Working gas in storage was 2,893 Bcf as of Friday, May 31, 2024, according to EIA estimates. This represents a net increase of 98 Bcf from the previous week. Stocks were 373 Bcf higher than last year at this time and 581 Bcf above the five-year average of 2,312 Bcf. At 2,893 Bcf, 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 May 31, 2024

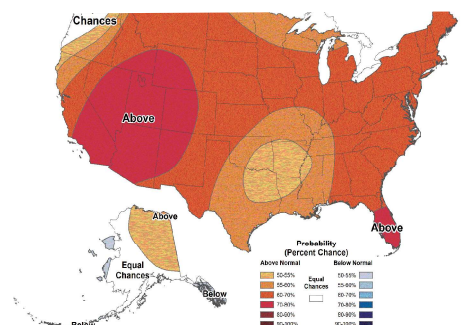


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 455.9 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels from last week and are about 1% 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 3.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.5 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 13.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 6/7/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-2	100	-37	135