



WEEKLY NATURAL GAS MARKET UPDATE

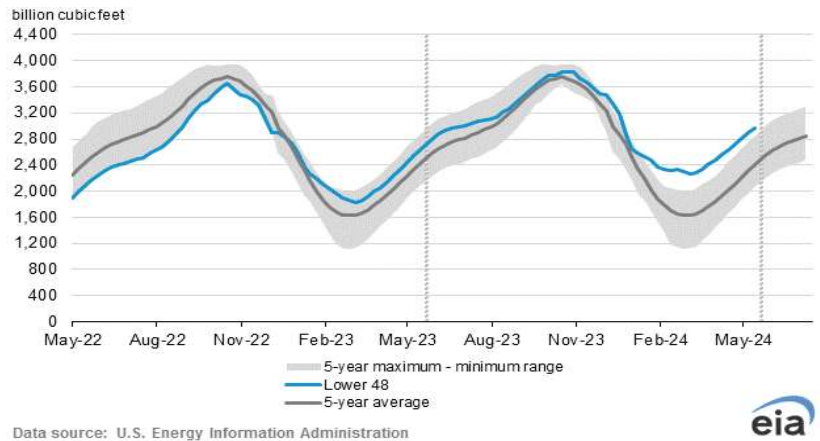
JUNE 17, 2024

The July-2024 NYMEX natural gas contract closed Friday at \$2.881, down \$0.037 for the week. The 12-month strip average price of natural gas rose by \$0.001 over the same period. The July-2024 NYMEX crude oil contract closed Friday at \$78.45 up \$2.92 for the week. Most recent NOAA weather forecasts suggest that much above normal temps are likely to persist over most of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for this summer and beyond. In the tropical Atlantic, activity has picked up with indications that a storm is likely to develop in the Gulf of Mexico later 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 4 to 590. In its most recent natural gas storage data, the EIA reported an injection of 74 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 65 to 75 Bcf vs. an injection of 92 Bcf for the same week last year and a 5-yr avg. injection of 83 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 7, 2024

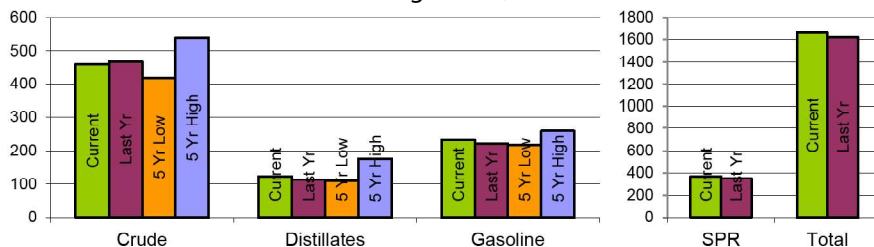
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	603	+28	568	485
Midwest	712	+24	624	558
Mountain	224	+6	145	138
Pacific	276	+3	173	232
S. Central	1159	+13	1102	989
Total	2974	+74	2610	2401

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



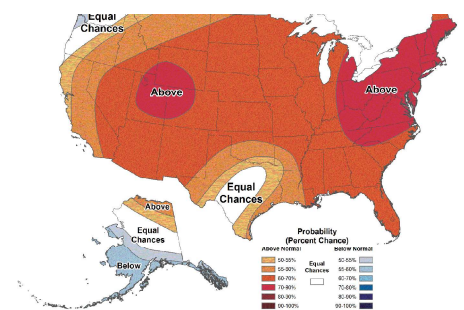
Storage Highlights: Working gas in storage was 2,974 Bcf as of Friday, June 7, 2024, according to EIA estimates. This represents a net increase of 74 Bcf from the previous week. Stocks were 364 Bcf higher than last year at this time and 573 Bcf above the five-year average of 2,401 Bcf. At 2,974 Bcf, 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 June 7, 2024

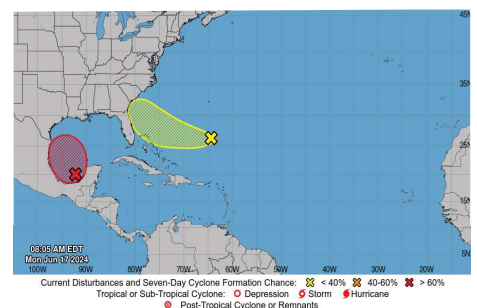


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.7 million barrels from the previous week. At 459.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.6 million barrels from last week and are slightly below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 0.9 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 11.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6-17AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 6/14/2024

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