

WEEKLY NATURAL GAS MARKET UPDATE

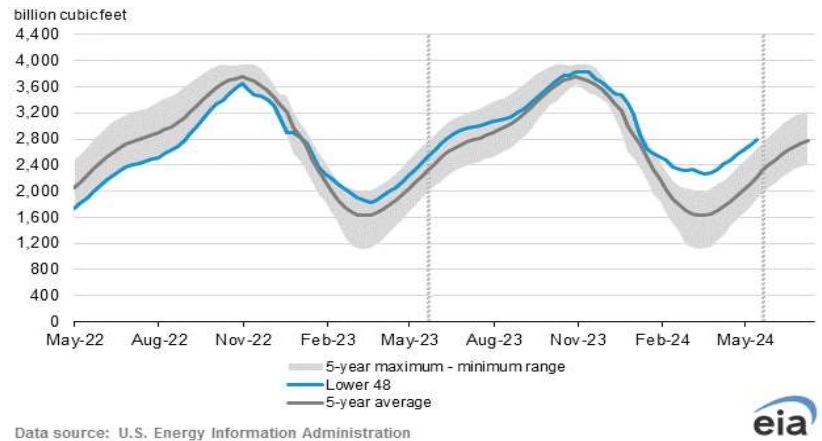
JUNE 3, 2024

The July-2024 NYMEX natural gas contract closed Friday at \$2.587, down \$0.186 for the week. The 12-month strip average price of natural gas fell by \$0.082 over the same period. The June-2024 natural gas contract expired last week at a final settlement price of \$2.493. The July-2024 NYMEX crude oil contract closed Friday at \$76.99 down \$0.73 for the week. Updated NOAA weather forecasts suggest that below normal temperatures are likely to settle in over the central US through ~mid-June. The 2024 Atlantic Hurricane Season is officially underway now but with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 100 while total rigs (gas/oil combined) were unchanged at 600. In its most recent natural gas storage data, the EIA reported an injection of 84 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 75 to 85 Bcf vs. an injection of 105 Bcf for the same week last year and a 5-yr avg. injection of 103 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending May 24, 2024

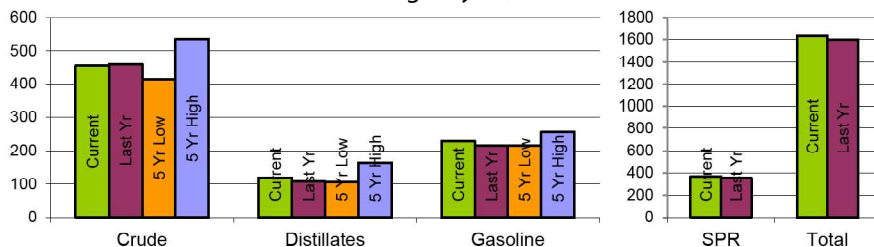
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	538	+27	513	428
Midwest	652	+24	568	500
Mountain	210	+8	125	122
Pacific	267	+8	148	214
S. Central	1128	+16	1062	944
Total	2795	+84	2415	2209

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



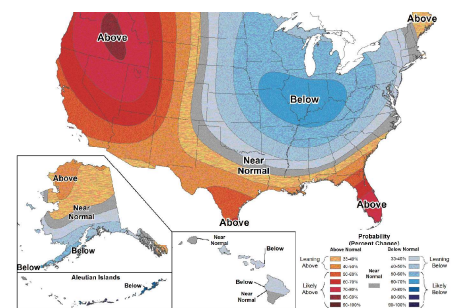
Storage Highlights: Working gas in storage was 2,795 Bcf as of Friday, May 24, 2024, according to EIA estimates. This represents a net increase of 84 Bcf from the previous week. Stocks were 380 Bcf higher than last year at this time and 586 Bcf above the five-year average of 2,209 Bcf. At 2,795 Bcf, 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 24, 2024

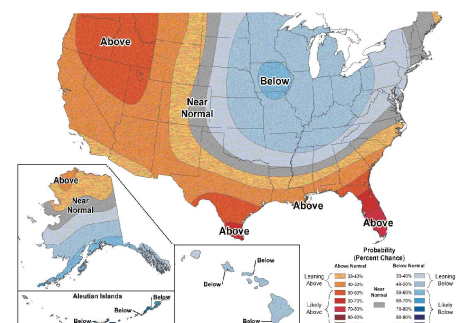


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.2 million barrels from the previous week. At 454.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.0 million barrels from last week and are about 1% 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 2.5 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 2.1 million barrels from last week and are 15% above the five year average for this time of year. Total commercial petroleum inventories increased by 12.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/31/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	+1	99	-37	137