

WEEKLY NATURAL GAS MARKET UPDATE

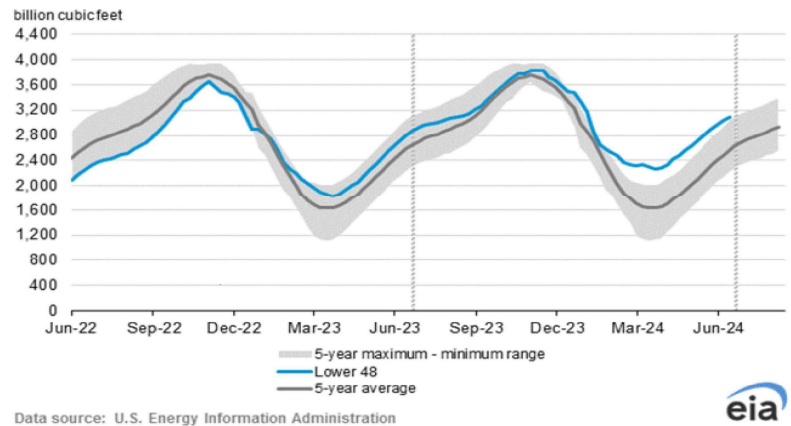
JULY 1, 2024

The Aug-2024 NYMEX natural gas contract closed Friday at \$2.601, down \$0.235 for the week. The 12-month strip average price of natural gas fell by \$0.155 over the same period. The July-2024 natural gas contract expired last week at a final settlement price of \$2.628. The Aug-2024 NYMEX crude oil contract closed Friday at \$81.54 up \$0.81 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over the entire US in the weeks ahead. The tropical Atlantic is heating up earlier than usual with several systems, including major Hurricane Beryl, expected to threaten areas of the Gulf later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 97 while total rigs (gas/oil combined) were down 7 to 581. In its most recent natural gas storage data, the EIA reported an injection of 52 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 30 to 40 Bcf vs. an injection of 76 Bcf for the same week last year and a 5-yr avg. injection of 69 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending June 21, 2024

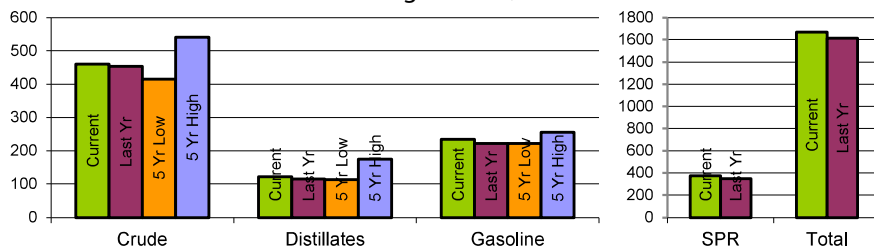
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	646	+15	616	537
Midwest	753	+17	677	614
Mountain	237	+7	163	152
Pacific	283	+4	200	244
S. Central	1179	+11	1127	1023
Total	3097	+52	2783	2569

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



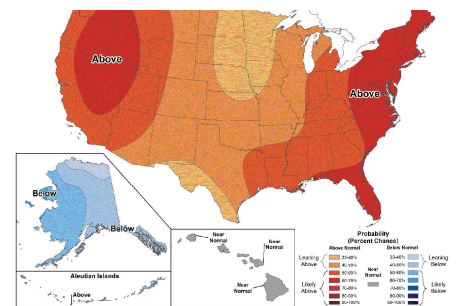
Storage Highlights: Working gas in storage was 3,097 Bcf as of Friday, June 21, 2024, according to EIA estimates. This represents a net increase of 52 Bcf from the previous week. Stocks were 314 Bcf higher than last year at this time and 528 Bcf above the five-year average of 2,569 Bcf. At 3,097 Bcf, 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 21, 2024

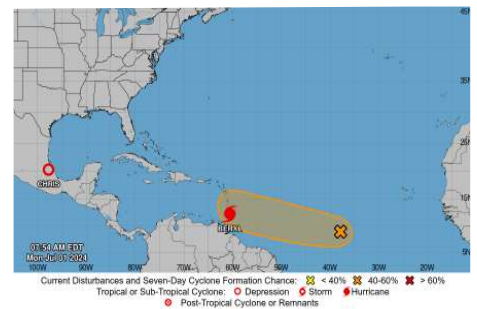


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 460.7 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 2.7 million barrels from last week and the same as the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 2.1 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 8.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-1AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 6/28/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	-1	98	-27	124