

WEEKLY NATURAL GAS MARKET UPDATE

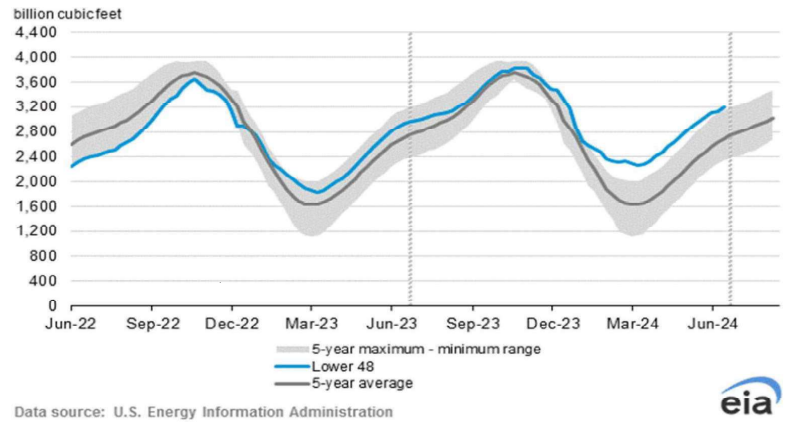
JULY 15, 2024

The Aug-2024 NYMEX natural gas contract closed Friday at \$2.329, up \$0.010 for the week. The 12-month strip average price of natural gas fell by \$0.027 over the same period. The Aug-2024 NYMEX crude oil contract closed Friday at \$82.21, down \$0.95 for the week. Most recent NOAA weather forecasts suggest we'll see a mix of above/below normal temperatures across the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the balance of the summer and beyond. Per the NHC, no tropical systems are expected to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 100 and total rigs (gas/oil combined) were also down 1 to 584. In its most recent natural gas storage data, the EIA reported an injection of 65 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 30 to 40 Bcf vs. an injection of 43 Bcf for the same week last year and a 5-yr avg. injection of 49 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 5, 2024

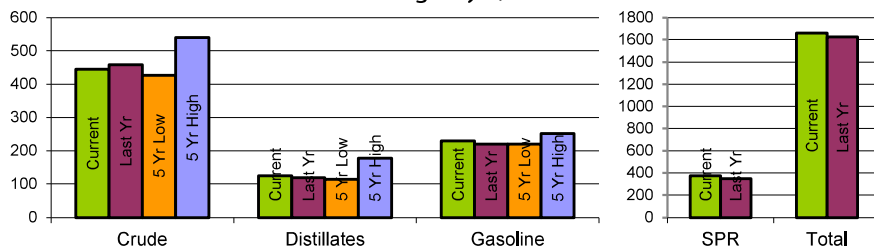
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	682	+22	650	576
Midwest	800	+21	719	661
Mountain	245	+6	178	164
Pacific	289	+7	222	258
S. Central	1183	+9	1146	1036
Total	3199	+65	2916	2695

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



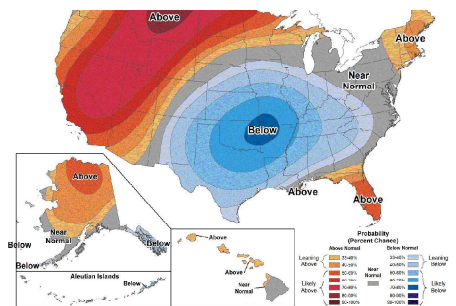
Storage Highlights: Working gas in storage was 3,199 Bcf as of Friday, July 5, 2024, according to EIA estimates. This represents a net increase of 65 Bcf from the previous week. Stocks were 283 Bcf higher than last year at this time and 504 Bcf above the five-year average of 2,695 Bcf. At 3,199 Bcf, 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 July 5, 2024

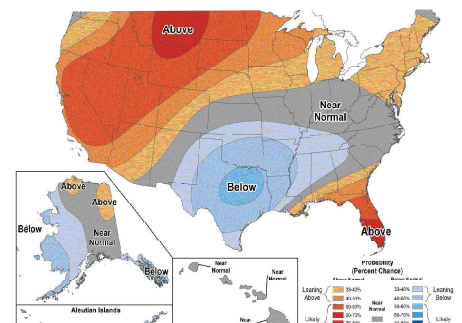


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 445.1 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 million barrels from last week and are 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 4.9 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/12/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	-1	101	-33	133