

WEEKLY NATURAL GAS MARKET UPDATE

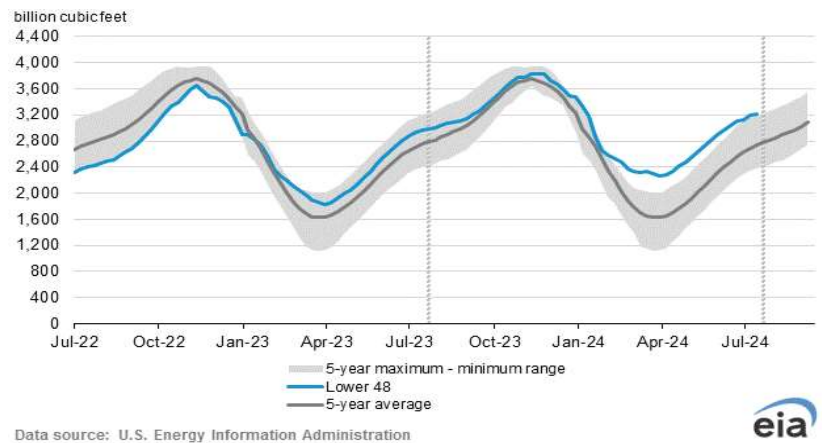
JULY 22, 2024

The Aug-2024 NYMEX natural gas contract closed Friday at \$2.128, down \$0.201 for the week. The 12-month strip average price of natural gas fell by \$0.063 over the same period. The Aug-2024 NYMEX crude oil contract closed Friday at \$80.13, down \$2.08 for the week. Updated long term weather forecasts released by the NOAA last week suggest that above normal temperatures are likely to prevail over most of the US for the balance of the summer. 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 up 3 to 103 and total rigs (gas/oil combined) were up 2 to 586. In its most recent natural gas storage data, the EIA reported an injection of 10 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 15 to 25 Bcf vs. an injection of 23 Bcf for the same week last year and a 5-yr avg. injection of 31 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 12, 2024

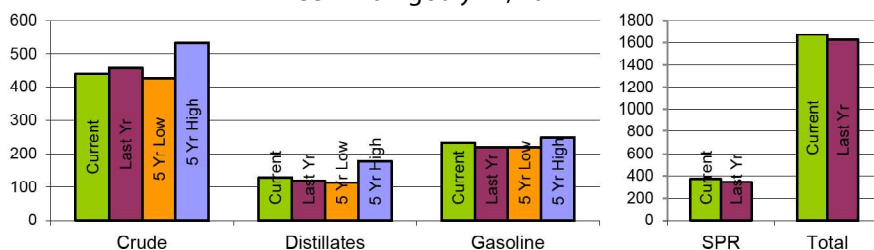
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	686	+4	659	592
Midwest	814	+14	736	684
Mountain	248	+3	184	169
Pacific	289	-0-	230	262
S. Central	1173	-10	1149	1037
Total	3209	+10	2959	2744

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



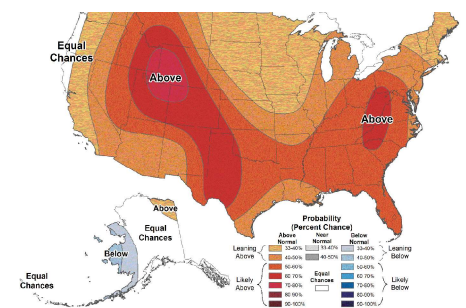
Storage Highlights: Working gas in storage was 3,209 Bcf as of Friday, July 12, 2024, according to EIA estimates. This represents a net increase of 10 Bcf from the previous week. Stocks were 250 Bcf higher than last year at this time and 465 Bcf above the five-year average of 2,744 Bcf. At 3,209 Bcf, 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 12, 2024

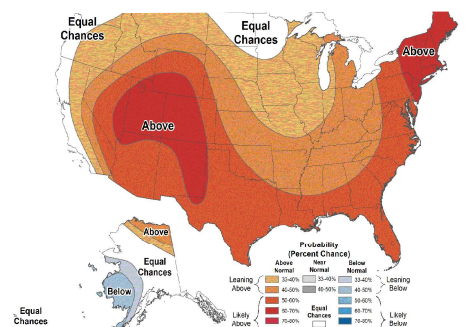


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.9 million barrels from the previous week. At 440.2 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 3.3 million barrels from last week and are slightly above 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 3.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 4.6 million barrels from last week and are 16% above the five year average for this time of year. Total commercial petroleum inventories increased by 10.4 million barrels last week.

30-DAY (AUG) TEMP OUTLOOK (NOAA)



90-DAY (ASO) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/19/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	+3	100	-28	131