

WEEKLY NATURAL GAS MARKET UPDATE

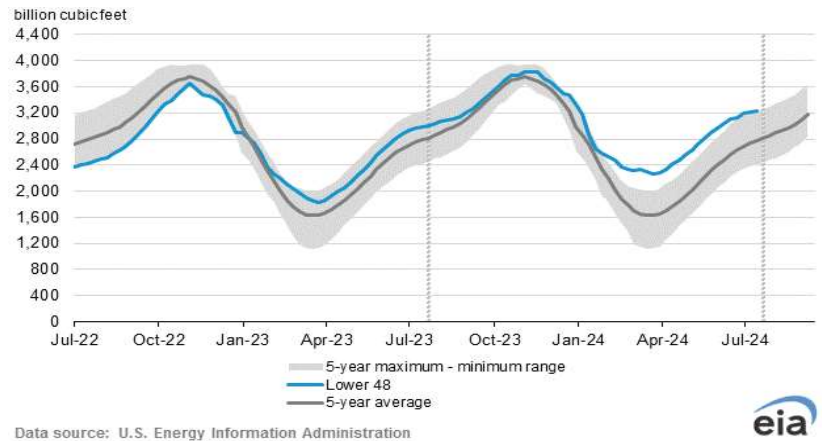
JULY 29, 2024

The Aug-2024 NYMEX natural gas contract closed Friday at \$2.006, down \$0.122 for the week. The 12-month strip average price of natural gas fell by \$0.112 over the same period. The Aug-2024 natural gas contract expires today, 7/29. The Sep-2024 NYMEX crude oil contract closed Friday at \$77.16, down \$2.97 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to persist over much of the US in the weeks ahead. There are signs of possible storm activity in the tropical Atlantic but nothing that is expected to impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 101 and total rigs (gas/oil combined) were up 3 to 589. In its most recent natural gas storage data, the EIA reported an injection of 22 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 35 to 45 Bcf vs. an injection of 15 Bcf for the same week last year and a 5-yr avg. injection of 33 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending July 19, 2024

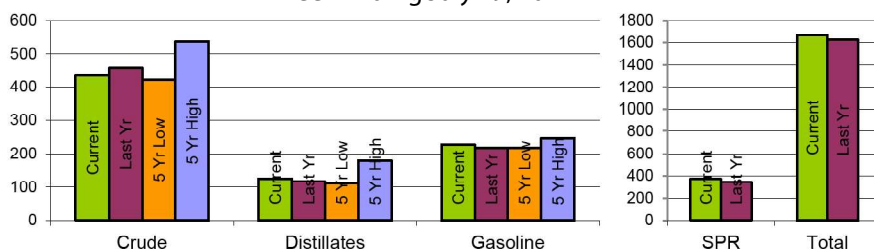
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	697	+11	667	607
Midwest	827	+13	752	703
Mountain	251	+3	188	172
Pacific	289	-0-	232	263
S. Central	1167	-6	1142	1030
Total	3231	+22	2982	2775

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



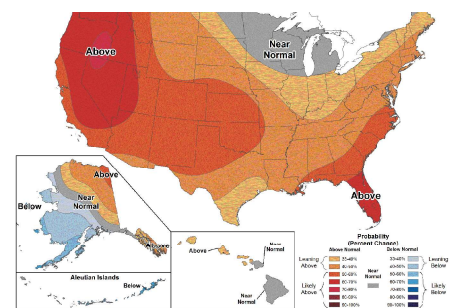
Storage Highlights: Working gas in storage was 3,231 Bcf as of Friday, July 19, 2024, according to EIA estimates. This represents a net increase of 22 Bcf from the previous week. Stocks were 249 Bcf higher than last year at this time and 456 Bcf above the five-year average of 2,775 Bcf. At 3,231 Bcf, 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 19, 2024

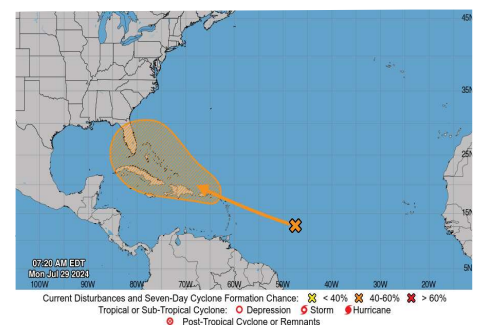


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 436.5 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.6 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 2.8 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 1.8 million barrels from last week and are 15% above the five year average for this time of year. Total commercial petroleum inventories decreased by 4.6 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-29AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/26/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-2	103	-27	128