

WEEKLY NATURAL GAS MARKET UPDATE

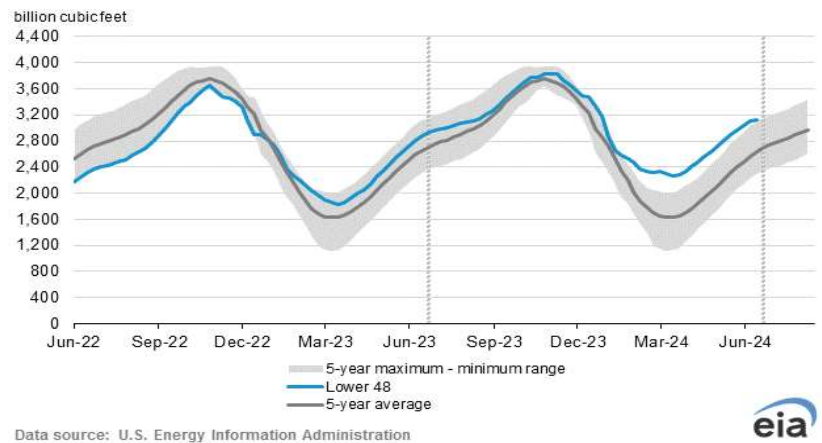
JULY 8, 2024

The Aug-2024 NYMEX natural gas contract closed Friday at \$2.319, down \$0.282 for the week. The 12-month strip average price of natural gas fell by \$0.149 over the same period. The Aug-2024 NYMEX crude oil contract closed Friday at \$83.16 up \$1.62 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to prevail over the entire US in the weeks ahead. Beryl made landfall today along the central/north coast of Texas as a category 1 hurricane. Elsewhere the tropical Atlantic is quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 101 and total rigs (gas/oil combined) were also up 4 to 585. In its most recent natural gas storage data, the EIA reported an injection of 32 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 50 to 60 Bcf vs. an injection of 57 Bcf for the same week last year and a 5-yr avg. injection of 57 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 28, 2024

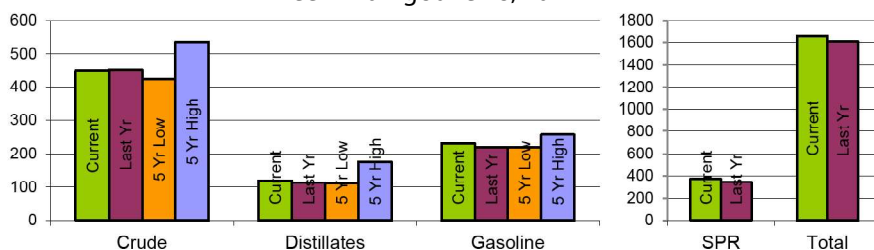
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	660	+14	637	559
Midwest	779	+21	699	639
Mountain	239	+3	171	158
Pacific	282	-1	213	251
S. Central	1174	-4	1139	1031
Total	3134	+32	2859	2638

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



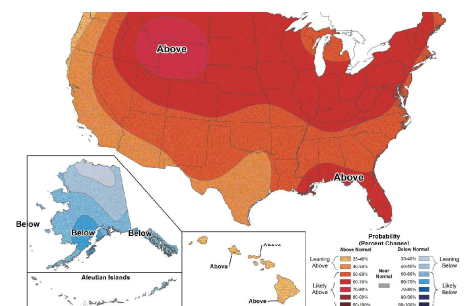
Storage Highlights: Working gas in storage was 3,134 Bcf as of Friday, June 28, 2024, according to EIA estimates. This represents a net increase of 32 Bcf from the previous week. Stocks were 275 Bcf higher than last year at this time and 496 Bcf above the five-year average of 2,638 Bcf. At 3,134 Bcf, 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 28, 2024

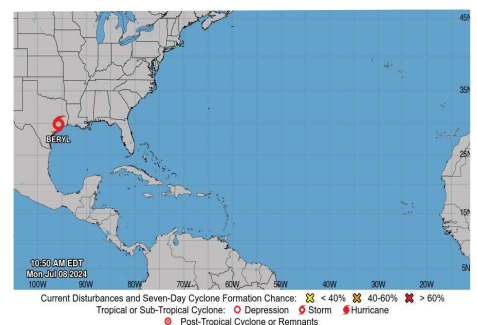


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.2 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels from last week and are 1% 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 1.5 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories decreased by 13.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-8AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/5/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	+4	97	-34	135