

## WEEKLY NATURAL GAS MARKET UPDATE

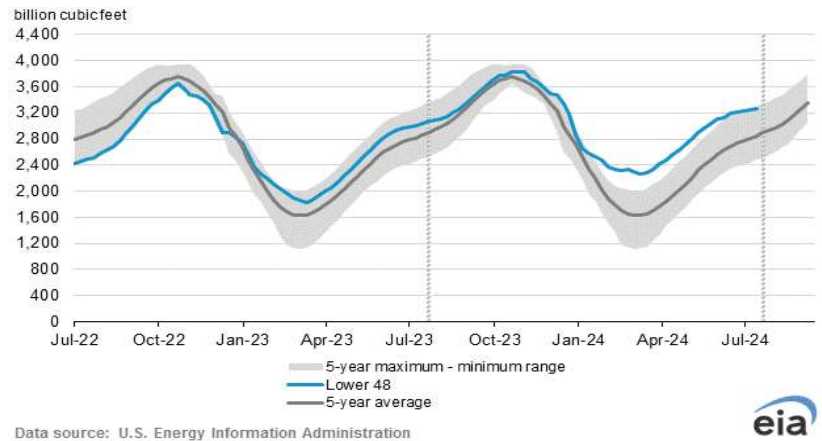
AUGUST 12, 2024

The Sep-2024 NYMEX natural gas contract closed Friday at \$2.143, up \$0.176 for the week. The 12-month strip average price of natural gas rose by \$0.178 over the same period. The Sep-2024 NYMEX crude oil contract closed Friday at \$76.84, up \$3.32 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures may return over much of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the balance of this summer and beyond. In the tropical Atlantic, TD5 is expected to reach hurricane status later this week but poses no threat to Gulf of Mexico energy infrastructure. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 97 and total rigs (gas/oil combined) were up 2 to 588. In its most recent natural gas storage data, the EIA reported an injection of 21 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 0 to 10 Bcf vs. an injection of 33 Bcf for the same week last year and a 5-yr avg. injection of 43 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending August 2, 2024

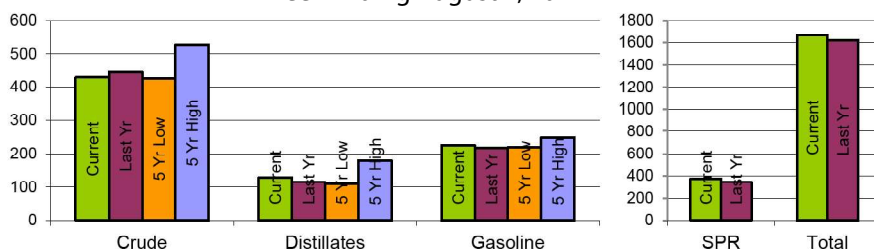
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	719	+8	694	641
Midwest	854	+12	788	742
Mountain	257	+4	195	178
Pacific	289	+3	232	262
S. Central	1152	-5	1113	1023
<b>Total</b>	<b>3270</b>	<b>+21</b>	<b>3022</b>	<b>2846</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



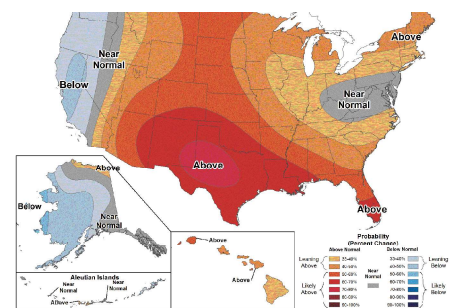
Storage Highlights: Working gas in storage was 3,270 Bcf as of Friday, August 2, 2024, according to EIA estimates. This represents a net increase of 21 Bcf from the previous week. Stocks were 248 Bcf higher than last year at this time and 424 Bcf above the five-year average of 2,846 Bcf. At 3,270 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending August 2, 2024

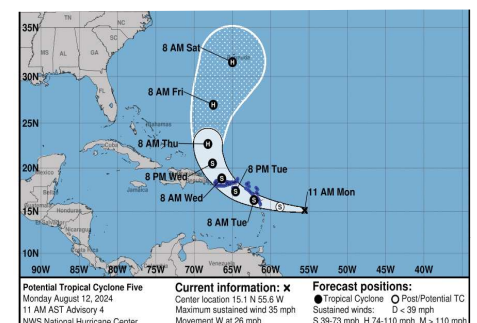


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 429.3 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels from last week and are about 2% 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 0.9 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8-12AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/9/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	-1	98	-26	123