

WEEKLY NATURAL GAS MARKET UPDATE

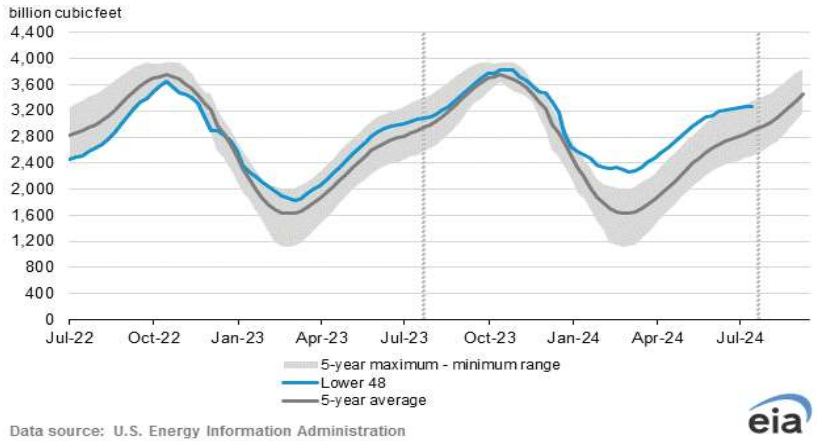
AUGUST 19, 2024

The Sep-2024 NYMEX natural gas contract closed Friday at \$2.123, down \$0.020 for the week. The 12-month strip average price of natural gas fell by \$0.111 over the same period. The Sep-2024 NYMEX crude oil contract closed Friday at \$76.65, down \$0.19 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 summer and into the fall. As expected, Hurricane Ernesto curved out to sea and did not make landfall in the US. There are no further signs of storm development in the Atlantic this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 98 and total rigs (gas/oil combined) were down 2 to 586. In its most recent natural gas storage data, the EIA reported a *withdrawal* of 6 Bcf from 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 30 to 40 Bcf vs. an injection of 23 Bcf for the same week last year and a 5-yr avg. injection of 41 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 9, 2024

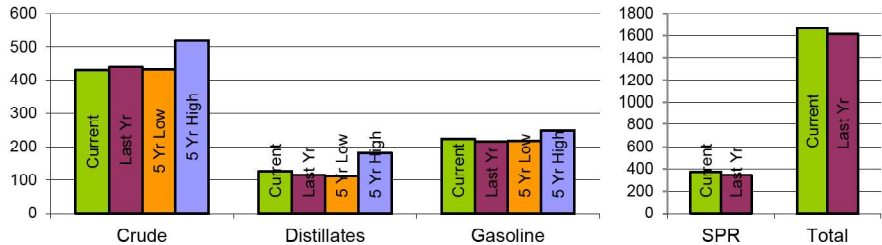
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	723	+4	712	658
Midwest	869	+15	807	765
Mountain	260	+3	200	181
Pacific	287	-2	238	263
S. Central	1125	-27	1097	1021
Total	3264	-6	3055	2889

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



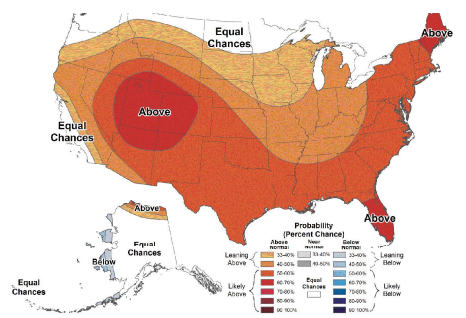
Storage Highlights: Working gas in storage was 3,264 Bcf as of Friday, August 9, 2024, according to EIA estimates. This represents a net decrease of 6 Bcf from the previous week. Stocks were 209 Bcf higher than last year at this time and 375 Bcf above the five-year average of 2,889 Bcf. At 3,264 Bcf, 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 9, 2024

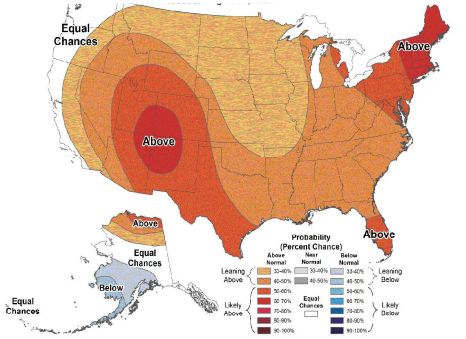


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 430.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.9 million barrels from last week and are about 3% 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 1.7 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.1 million barrels last week.

AUGUST '24 TEMP OUTLOOK (NOAA)



90 DAY (ASO) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/16/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	+1	97	-19	117