



WEEKLY NATURAL GAS MARKET UPDATE

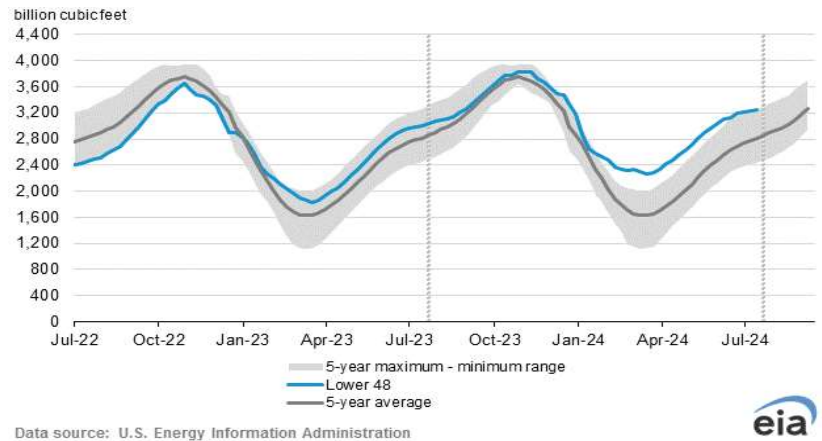
AUGUST 5, 2024

The Sep-2024 NYMEX natural gas contract closed Friday at \$1.967, down \$0.084 for the week. The 12-month strip average price of natural gas fell by \$0.068 over the same period. The Aug-2024 natural gas contract expired last week at a final settlement price of \$1.907. The Sep-2024 NYMEX crude oil contract closed Friday at \$73.52, down \$3.64 for the week. Most recent NOAA weather forecasts suggest that temperatures vs normal will be mixed over the US in the weeks ahead. Hurricane Debby made landfall today along the Florida Gulf coast as a category 1 storm. There are also signs another storm may develop in the Atlantic later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 98 and total rigs (gas/oil combined) were down 3 to 586. In its most recent natural gas storage data, the EIA reported an injection of 18 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 25 to 35 Bcf vs. an injection of 25 Bcf for the same week last year and a 5-yr avg. injection of 38 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 26, 2024

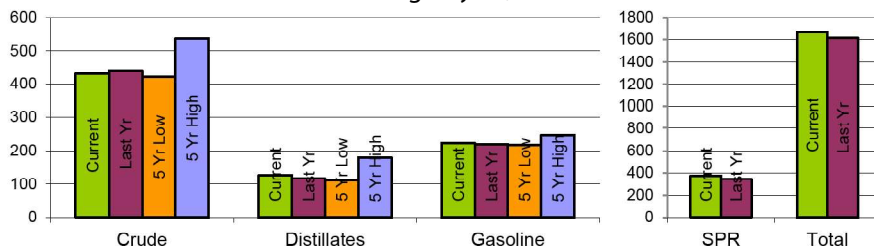
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	711	+14	677	623
Midwest	842	+15	770	722
Mountain	253	+2	190	175
Pacific	286	-3	231	262
S. Central	1157	-10	1128	1025
Total	3249	+18	2997	2808

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



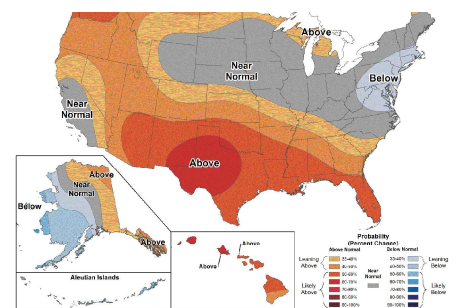
Storage Highlights: Working gas in storage was 3,249 Bcf as of Friday, July 26, 2024, according to EIA estimates. This represents a net increase of 18 Bcf from the previous week. Stocks were 252 Bcf higher than last year at this time and 441 Bcf above the five-year average of 2,808 Bcf. At 3,249 Bcf, 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 July 26, 2024

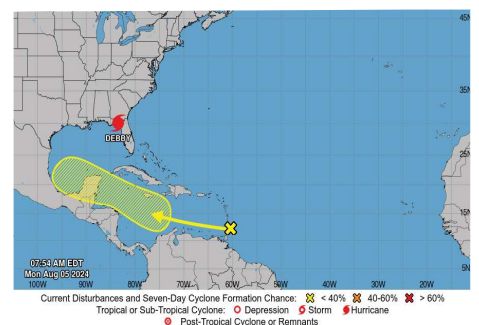


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 433.0 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.7 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 increased by 1.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.9 million barrels from last week and are 16% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8-5AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/2/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-3	101	-30	128