

WEEKLY NATURAL GAS MARKET UPDATE

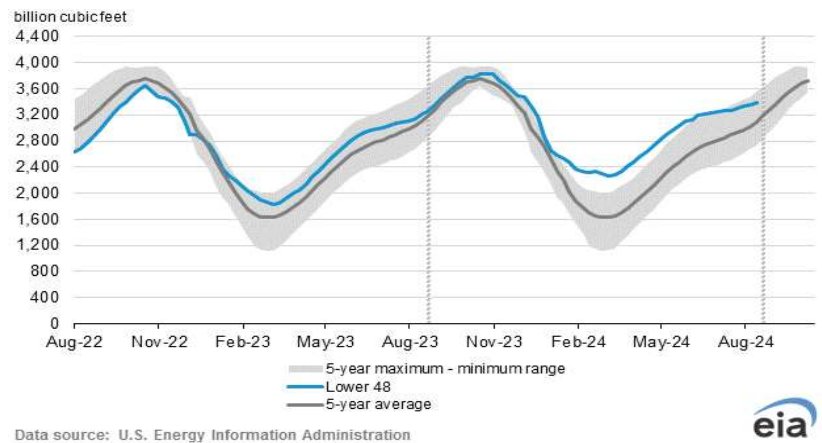
SEPTEMBER 16, 2024

The Oct-2024 NYMEX natural gas contract closed Friday at \$2.305, up \$0.030 for the week. The 12-month strip average price of natural gas fell by \$0.043 over the same period. The Oct-2024 NYMEX crude oil contract closed Friday at \$68.65, up \$0.98 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures will prevail over the entire US through at least the end of the month. Later this week the NOAA will release an update to its longer term outlook including expectations for the upcoming winter. Per the NHC, there are no signs of storm activity that would impact energy infrastructure in the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 97 and total rigs (gas/oil combined) were up 8 to 590. In its most recent natural gas storage data, the EIA reported an injection of 40 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 55 to 65 Bcf vs. an injection of 62 Bcf for the same week last year and a 5-yr avg. injection of 80 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending September 6, 2024

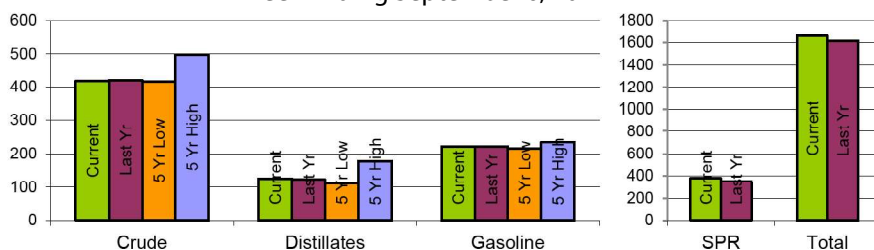
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	780	+19	772	737
Midwest	950	+28	896	875
Mountain	273	+3	223	195
Pacific	285	-4	258	264
S. Central	1098	-7	1039	1020
Total	3387	+40	3189	3091

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



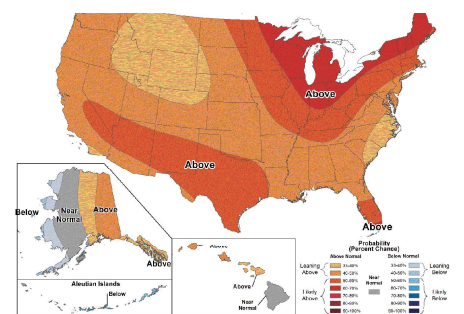
Storage Highlights: Working gas in storage was 3,387 Bcf as of Friday, September 6, 2024, according to EIA estimates. This represents a net increase of 40 Bcf from the previous week. Stocks were 198 Bcf higher than last year at this time and 296 Bcf above the five-year average of 3,091 Bcf. At 3,387 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 September 6, 2024

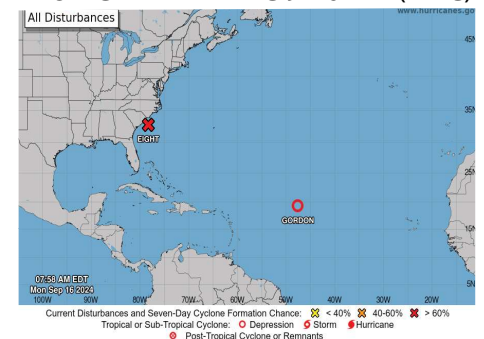


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 419.1 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.3 million barrels from last week and are about 1% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 2.3 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 1.1 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories increased by 9.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-16 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/13/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	+3	94	-24	121