

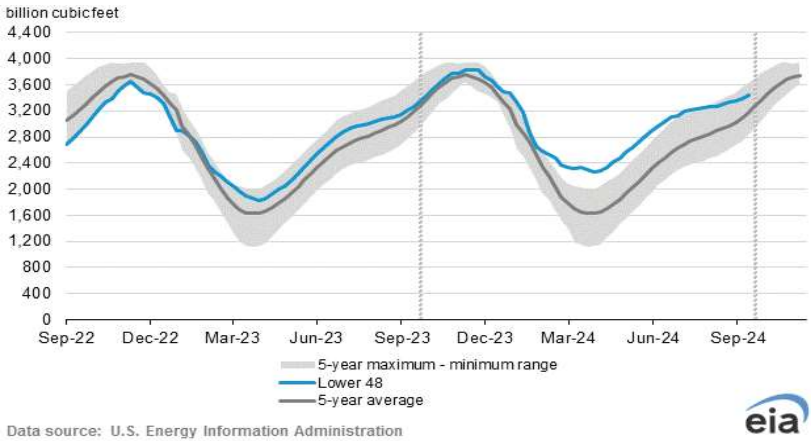
WEEKLY NATURAL GAS MARKET UPDATE SEPTEMBER 23, 2024

The Oct-2024 NYMEX natural gas contract closed Friday at \$2.434, up \$0.129 for the week. The 12-month strip average price of natural gas rose by \$0.132 over the same period. The Oct-2024 natural gas contract expires this Thursday, 9/26. The Oct-2024 NYMEX crude oil contract closed Friday at \$71.92, up \$3.27 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over most of the US for the balance of Sep. and into at least early/mid Oct. In the tropical Atlantic, TD9 is expected to strengthen into a hurricane later this week as it tracks towards eventual landfall along the northeast Gulf Coast. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 96 and total rigs (gas/oil combined) were down 2 to 588. In its most recent natural gas storage data, the EIA reported an injection of 58 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 45 to 55 Bcf vs. an injection of 82 Bcf for the same week last year and a 5-yr avg. injection of 88 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 13, 2024

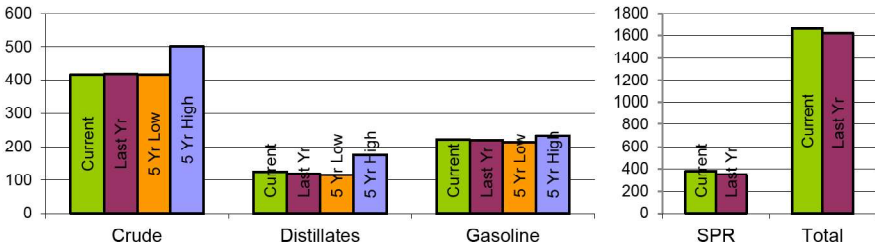
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	802	+22	788	760
Midwest	973	+23	923	906
Mountain	275	+2	227	199
Pacific	283	-2	262	266
S. Central	1111	+13	1050	1040
Total	3445	+58	3251	3171

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



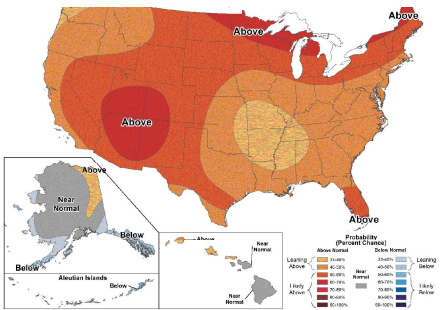
Storage Highlights: Working gas in storage was 3,445 Bcf as of Friday, September 13, 2024, according to EIA estimates. This represents a net increase of 58 Bcf from the previous week. Stocks were 194 Bcf higher than last year at this time and 274 Bcf above the five-year average of 3,171 Bcf. At 3,445 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 13, 2024

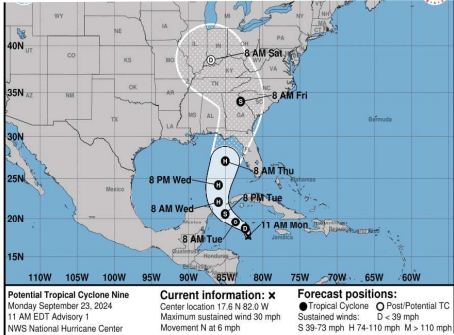


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.6 million barrels from the previous week. At 417.5 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 0.1 million barrels from last week and are slightly 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 0.1 million barrels last week and are about 9% 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 increased by 3.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TD #9 9-23 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/20/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	96	-1	97	-22	118