

WEEKLY NATURAL GAS MARKET UPDATE

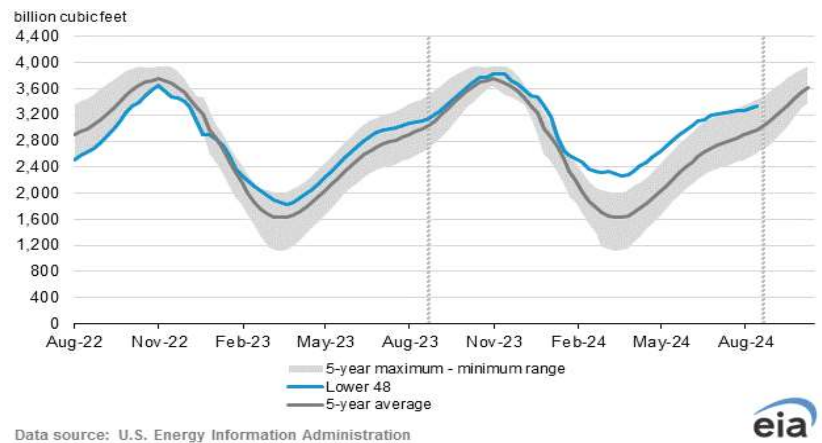
SEPTEMBER 3, 2024

The Oct-2024 NYMEX natural gas contract closed Friday at \$2.127, down \$0.053 for the week. The 12-month strip average price of natural gas fell by \$0.068 over the same period. The Sep-2024 natural gas contract expired last week at a final settlement price of \$1.930. The Oct-2024 NYMEX crude oil contract closed Friday at \$73.55, down \$1.28 for the week. Most recent NOAA weather forecasts suggest we will see a mix of above/below normal temperatures across the US through ~mid-Sep. Per the NHC, there are signs of possible storm development in the tropical Atlantic but nothing that is likely to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 95 and total rigs (gas/oil combined) were down 2 to 583. In its most recent natural gas storage data, the EIA reported an injection of 35 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 25 to 35 Bcf vs. an injection of 33 Bcf for the same week last year and a 5-yr avg. injection of 51 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending August 23, 2024

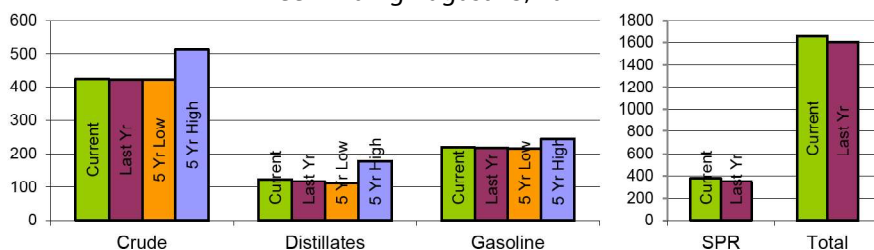
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	754	+19	745	696
Midwest	909	+21	847	816
Mountain	266	+3	211	188
Pacific	287	-1	246	263
S. Central	1119	-6	1056	1010
Total	3334	+35	3106	2973

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



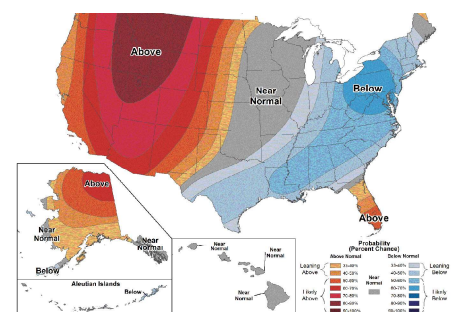
Storage Highlights: Working gas in storage was 3,334 Bcf as of Friday, August 23, 2024, according to EIA estimates. This represents a net increase of 35 Bcf from the previous week. Stocks were 228 Bcf higher than last year at this time and 361 Bcf above the five-year average of 2,973 Bcf. At 3,334 Bcf, 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 23, 2024

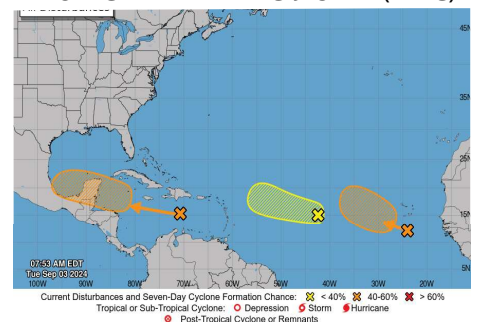


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.8 million barrels from the previous week. At 425.2 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-3AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/30/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	95	-2	97	-19	114