

WEEKLY NATURAL GAS MARKET UPDATE

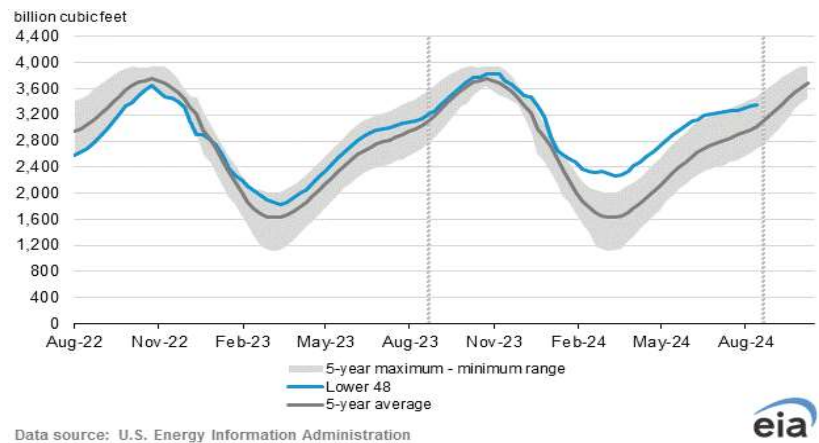
SEPTEMBER 9, 2024

The Oct-2024 NYMEX natural gas contract closed Friday at \$2.275, up \$0.148 for the week. The 12-month strip average price of natural gas rose by \$0.050 over the same period. The Oct-2024 NYMEX crude oil contract closed Friday at \$67.67, down \$5.88 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures will prevail over a majority of the US through at least mid/late Sep. TS Francine has formed in the southwest Gulf of Mexico and is expected to strengthen to hurricane status over the next ~24 hours. The projected path of Francine represents a serious threat to LNG export terminals along the LA coast. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 94 and total rigs (gas/oil combined) were down 1 to 582. In its most recent natural gas storage data, the EIA reported an injection of 13 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 45 to 55 Bcf vs. an injection of 50 Bcf for the same week last year and a 5-yr avg. injection of 67 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending August 30, 2024

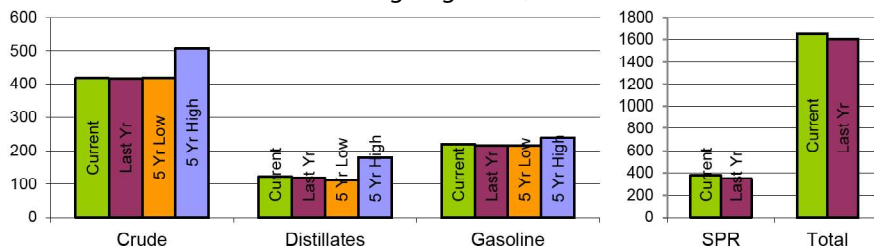
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	761	+7	762	717
Midwest	922	+13	870	844
Mountain	270	+4	217	191
Pacific	289	+2	251	263
S. Central	1105	-14	1039	1009
Total	3347	+13	3139	3024

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



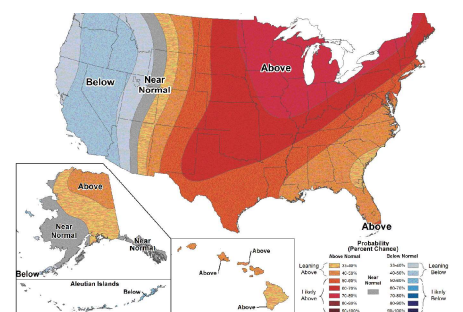
Storage Highlights: Working gas in storage was 3,347 Bcf as of Friday, August 30, 2024, according to EIA estimates. This represents a net increase of 13 Bcf from the previous week. Stocks were 208 Bcf higher than last year at this time and 323 Bcf above the five-year average of 3,024 Bcf. At 3,347 Bcf, 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 30, 2024

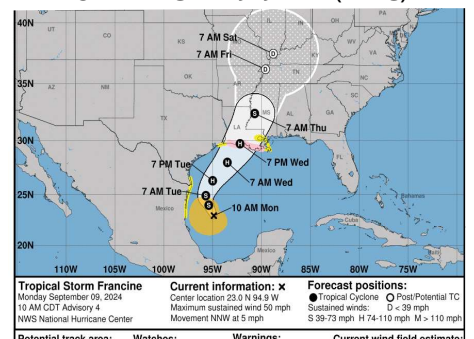


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.9 million barrels from the previous week. At 418.3 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 0.8 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 2.6 million barrels from last week and are 12% above the five year average for this time of year. Total commercial petroleum inventories decreased by 8.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TS FRANCINE 9-9 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/6/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	94	-1	95	-19	113