

WEEKLY NATURAL GAS MARKET UPDATE

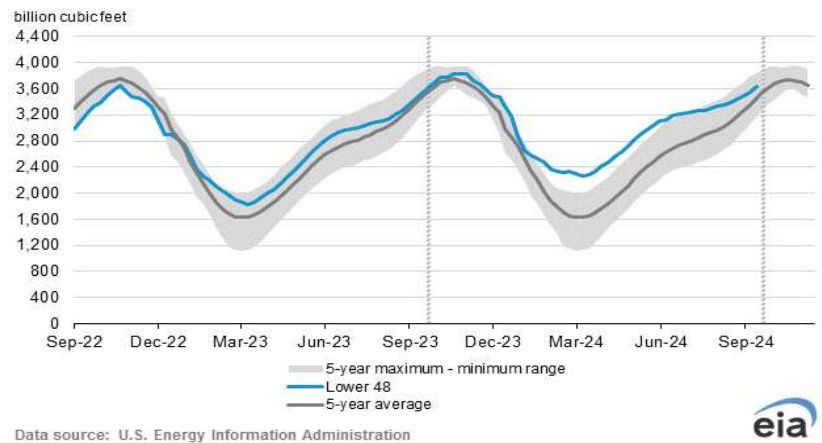
OCTOBER 14, 2024

The Nov-2024 NYMEX natural gas contract closed Friday at \$2.632, down \$0.222 for the week. The 12-month strip average price of natural gas fell by \$0.195 over the same period. The Nov-2024 NYMEX crude oil contract closed Friday at \$75.56, up \$1.18 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over most of the US through at least the end of Oct. Later this week the NOAA will release updated long term outlooks including expectations for the upcoming winter. Things have quieted down in the tropical Atlantic but there are signs of another storm possibly developing next week that could impact the US. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 101 while total rigs (gas/oil combined) were up 1 to 586. In its most recent natural gas storage data, the EIA reported an injection of 82 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 65 to 75 Bcf vs. an injection of 93 Bcf for the same week last year and a 5-yr avg. injection of 89 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 4, 2024

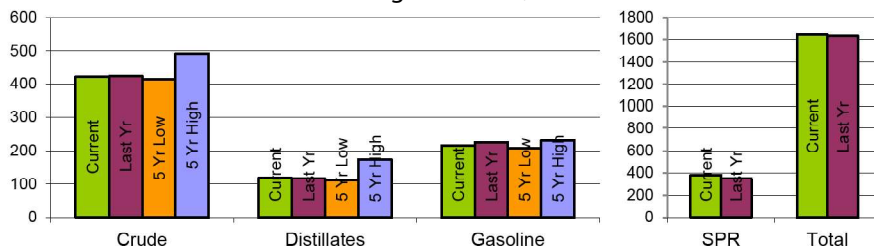
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	873	+27	866	842
Midwest	1041	+28	1012	1002
Mountain	286	+3	243	216
Pacific	293	-0-	278	278
S. Central	1137	+24	1106	1116
Total	3629	+82	3505	3453

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



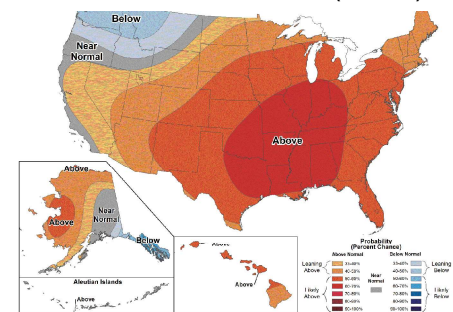
Storage Highlights: Working gas in storage was 3,629 Bcf as of Friday, October 4, 2024, according to EIA estimates. This represents a net increase of 82 Bcf from the previous week. Stocks were 124 Bcf higher than last year at this time and 176 Bcf above the five-year average of 3,453 Bcf. At 3,629 Bcf, 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 October 4, 2024

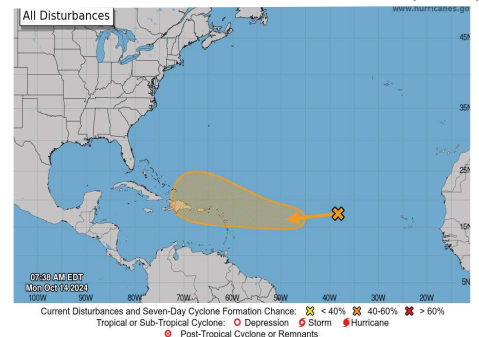


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.8 million barrels from the previous week. At 422.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 6.3 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 3.1 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 1.9 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 8.1 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC - 10-14 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/11/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-1	102	-16	117