

## WEEKLY NATURAL GAS MARKET UPDATE

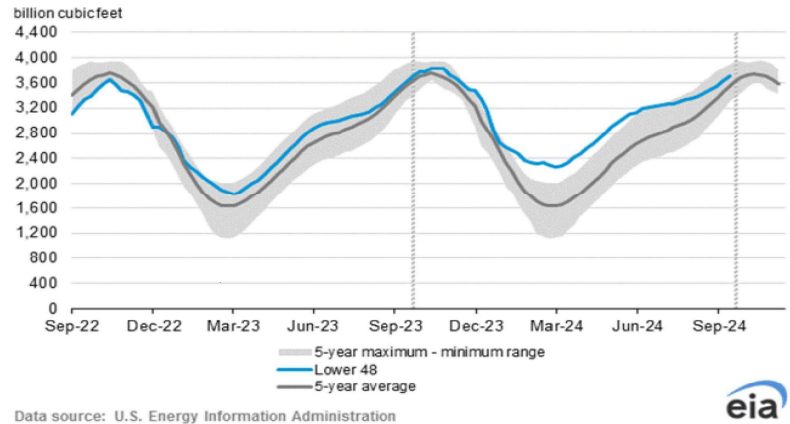
OCTOBER 21, 2024

The Nov-2024 NYMEX natural gas contract closed Friday at \$2.258, down \$0.374 for the week. The 12-month strip average price of natural gas fell by \$0.187 over the same period. The Nov-2024 NYMEX crude oil contract closed Friday at \$69.22, down \$6.34 for the week. Updated NOAA forecasts suggest that above normal temperatures will prevail over much of the US for the balance of October and November. Their updated 90-day outlook implies the same may be true through at least the early part of the upcoming winter. TS Oscar formed in the tropical Atlantic but is not expected to impact Gulf of Mexico energy infrastructure. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 99 while total rigs (gas/oil combined) were down 1 to 585. In its most recent natural gas storage data, the EIA reported an injection of 76 Bcf into national inventories, a number in line with 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 81 Bcf for the same week last year and a 5-yr avg. injection of 76 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending October 11, 2024

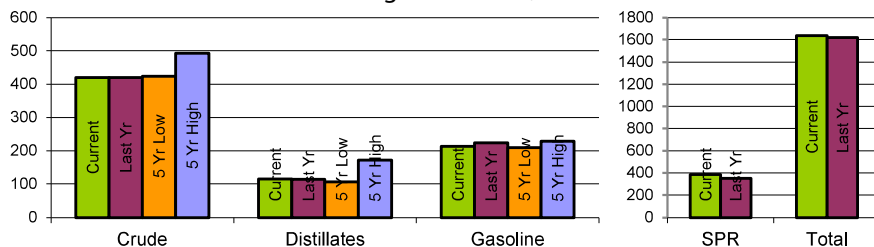
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	893	+20	890	865
Midwest	1067	+26	1042	1031
Mountain	287	+1	247	219
Pacific	293	-0-	279	279
S. Central	1166	+29	1141	1147
Total	3705	+76	3598	3542

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



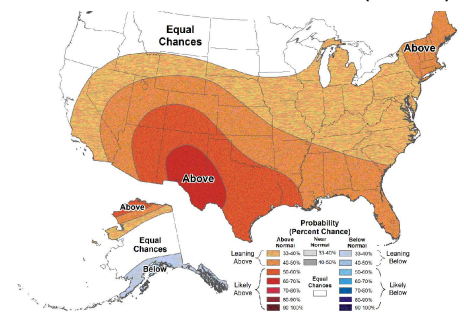
Storage Highlights: Working gas in storage was 3,705 Bcf as of Friday, October 11, 2024, according to EIA estimates. This represents a net increase of 76 Bcf from the previous week. Stocks were 107 Bcf higher than last year at this time and 163 Bcf above the five-year average of 3,542 Bcf. At 3,705 Bcf, 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 11, 2024

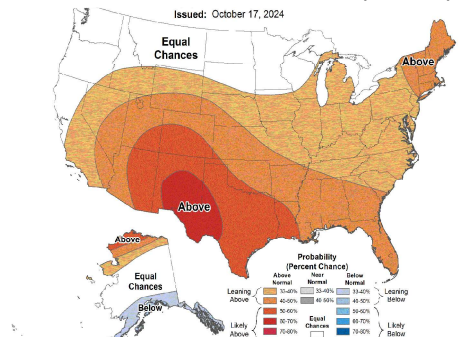


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.2 million barrels from the previous week. At 420.5 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels from last week and are about 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 3.5 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 3.4 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories decreased by 7.0 million barrels last week.

NOVEMBER TEMP OUTLOOK (NOAA)



NOV-JAN TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/18/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-2	101	-19	118