

WEEKLY NATURAL GAS MARKET UPDATE

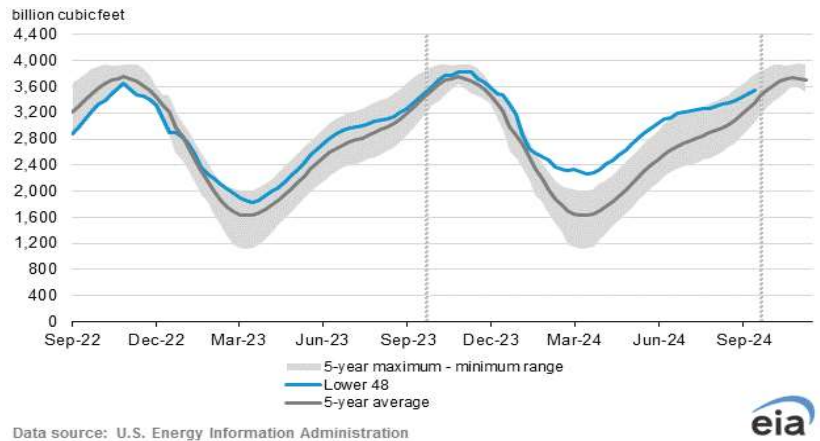
OCTOBER 7, 2024

The Nov-2024 NYMEX natural gas contract closed Friday at \$2.854, down \$0.048 for the week. The 12-month strip average price of natural gas rose by \$0.014 over the same period. The Nov-2024 NYMEX crude oil contract closed Friday at \$74.38, up \$6.20 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over most of the US through at least late this month. Hurricane Milton formed in the Gulf of Mexico over the weekend and is expected to make landfall along the west coast of FLA on Wednesday night as a major hurricane. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 102 and total rigs (gas/oil combined) were down 2 to 585. In its most recent natural gas storage data, the EIA reported an injection of 55 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 70 to 80 Bcf vs. an injection of 85 Bcf for the same week last year and a 5-yr avg. injection of 96 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending September 27, 2024

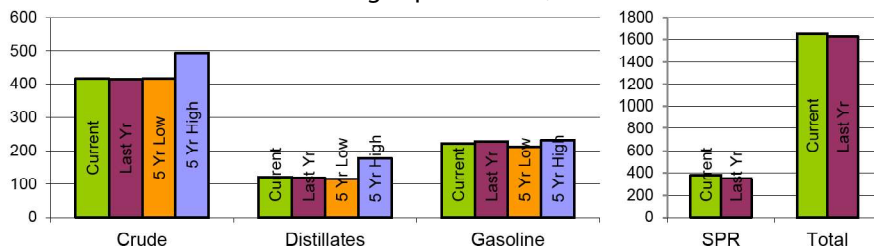
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	846	+28	840	815
Midwest	1013	+20	983	969
Mountain	283	+4	238	211
Pacific	293	+4	276	275
S. Central	1113	-0-	1085	1087
Total	3547	+55	3420	3357

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



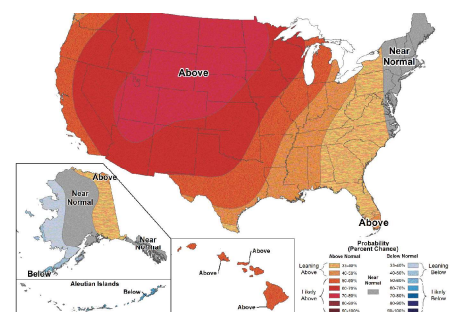
Storage Highlights: Working gas in storage was 3,547 Bcf as of Friday, September 27, 2024, according to EIA estimates. This represents a net increase of 55 Bcf from the previous week. Stocks were 127 Bcf higher than last year at this time and 190 Bcf above the five-year average of 3,357 Bcf. At 3,547 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 27, 2024

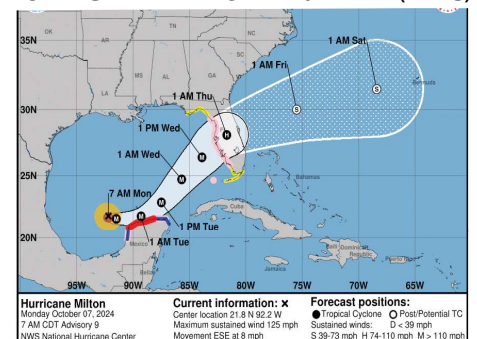


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.9 million barrels from the previous week. At 416.9 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 1.1 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased last week while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 0.3 million barrels from last week and are 7% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.9 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



HURRICANE MILTON - 10-7 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/4/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+3	99	-16	118