

## WEEKLY NATURAL GAS MARKET UPDATE

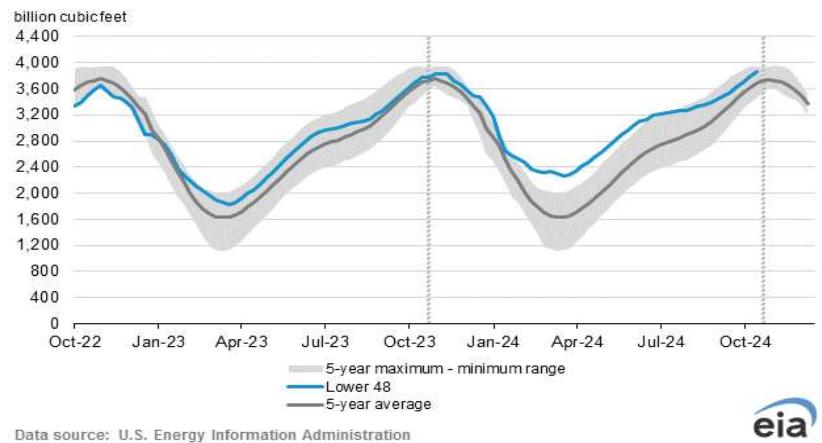
NOVEMBER 4, 2024

The Dec-2024 NYMEX natural gas contract closed Friday at \$2.663, down \$0.429 for the week. The 12-month strip average price of natural gas fell by \$0.279 over the same period. The Nov-2024 natural gas contract expired last week at a final settlement price of \$2.346. The Dec-2024 NYMEX crude oil contract closed Friday at \$69.49, down \$2.29 for the week. Per the NOAA, above normal temps are likely to prevail over much of the US through at least mid-Nov. A late season tropical system, currently TD18, is expected to become a hurricane as it moves into the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 102 while total rigs (gas/oil combined) were unchanged at 585. In its most recent natural gas storage data, the EIA reported an injection of 78 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 60 to 70 Bcf vs. an injection of 19 Bcf for the same week last year and a 5-yr avg. injection of 32 Bcf. Storage is on track to be at near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT  
Week Ending October 25, 2024

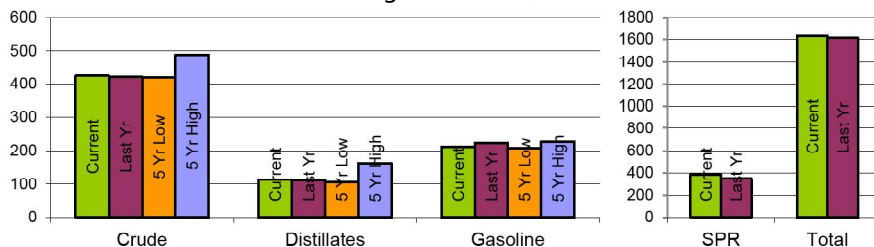
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	919	+18	920	901
Midwest	1109	+21	1093	1079
Mountain	291	-0-	254	225
Pacific	305	+5	284	281
S. Central	1240	+35	1205	1200
<b>Total</b>	<b>3863</b>	<b>+78</b>	<b>3756</b>	<b>3685</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



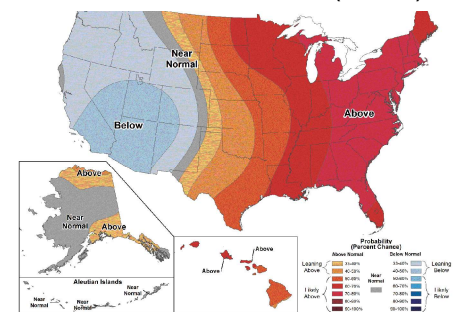
Storage Highlights: Working gas in storage was 3,863 Bcf as of Friday, October 25, 2024, according to EIA estimates. This represents a net increase of 78 Bcf from the previous week. Stocks were 107 Bcf higher than last year at this time and 178 Bcf above the five-year average of 3,685 Bcf. At 3,863 Bcf, 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 25, 2024



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels from the previous week. At 425.5 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 2.7 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories and blending components inventories both decreased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 0.2 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories decreased by 9.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TD#18 - 11-4AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/1/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+1	101	-16	118