

WEEKLY NATURAL GAS MARKET UPDATE

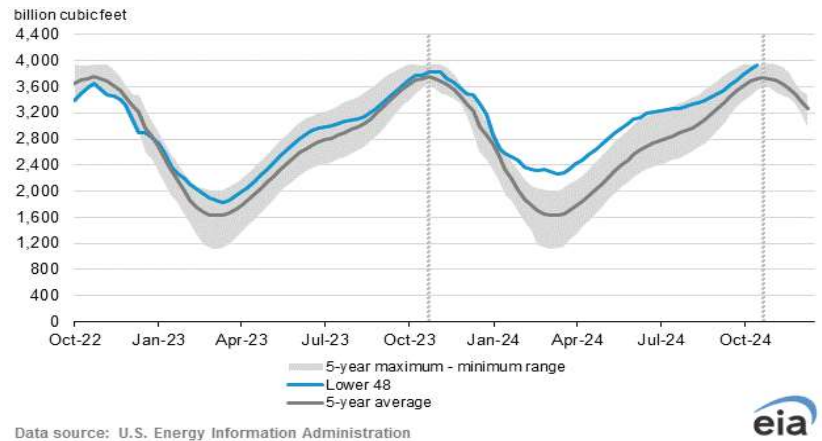
NOVEMBER 11, 2024

The Dec-2024 NYMEX natural gas contract closed Friday at \$2.669, up \$0.006 for the week. The 12-month strip average price of natural gas fell by \$0.002 over the same period. The Dec-2024 NYMEX crude oil contract closed Friday at \$70.38, up \$0.89 for the week. Markets are closed today in observance of Veteran's Day. Updated NOAA forecasts suggest that above normal temps are likely to prevail over the eastern ~1/2 of the US through at least late November. The tropical Atlantic is currently quiet with no storms expected to impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 102 while total rigs (gas/oil combined) were also unchanged at 585. In its most recent natural gas storage data, the EIA reported an injection of 69 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 41 Bcf for the same week last year and a 5-yr avg. injection of 29 Bcf. Storage is likely to end at/near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT Week Ending November 1, 2024

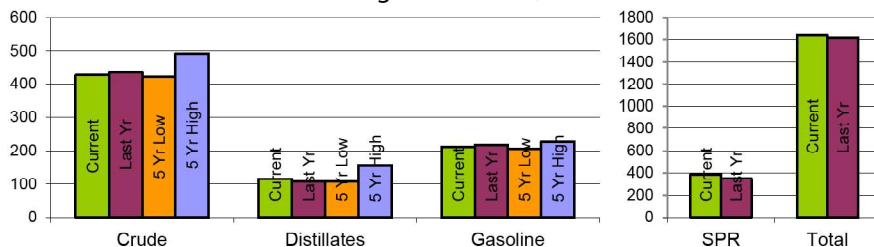
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	934	+15	924	912
Midwest	1130	+21	1104	1093
Mountain	290	-1	254	224
Pacific	310	+5	284	280
S. Central	1267	+27	1208	1208
Total	3932	+69	3775	3717

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



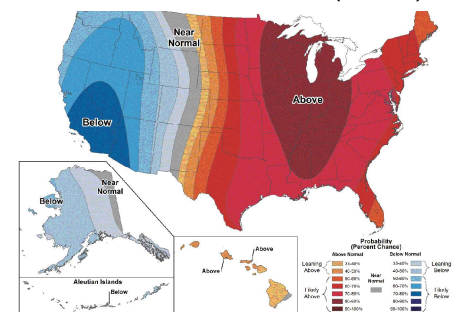
Storage Highlights: Working gas in storage was 3,932 Bcf as of Friday, November 1, 2024, according to EIA estimates. This represents a net increase of 69 Bcf from the previous week. Stocks were 157 Bcf higher than last year at this time and 215 Bcf above the five-year average of 3,717 Bcf. At 3,932 Bcf, total working gas is above the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000) Week Ending November 1, 2024

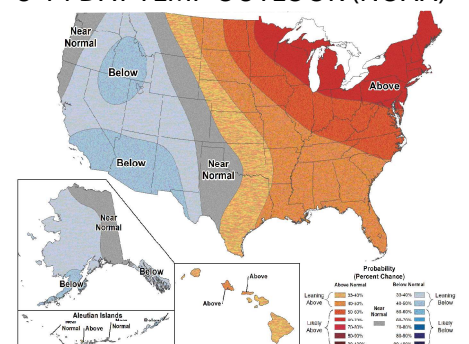


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.1 million barrels from the previous week. At 427.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.9 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/8/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-0-	102	-16	118