

WEEKLY NATURAL GAS MARKET UPDATE

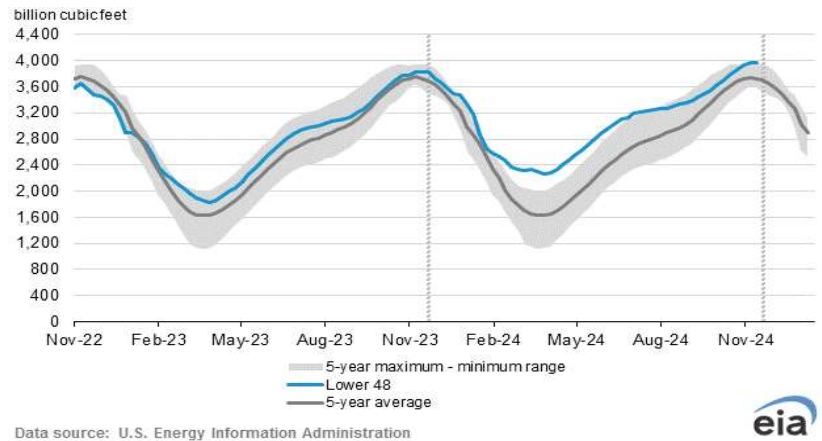
NOVEMBER 25, 2024

The Dec-2024 NYMEX natural gas contract closed Friday at \$3.129, up \$0.306 for the week. The 12-month strip average price of natural gas rose by \$0.162 over the same period. The Dec-2024 natural gas contract expires tomorrow, 11/26. The Jan-2025 NYMEX crude oil contract closed Friday at \$71.24 up \$4.32 for the week. Updated long term weather forecasts released by the NOAA last week suggest that, in contrast to last year's record warmth, a cooler, more seasonable winter is likely in store for most of the US this year. The 2024 tropical Atlantic hurricane season officially comes to an end this week. 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 583. In its most recent natural gas storage data, the EIA reported a withdrawal of 3 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 0 to 10 Bcf vs. an injection of 5 Bcf for the same week last year and a 5-yr avg. withdrawal of 30 Bcf. Storage remains near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 15, 2024

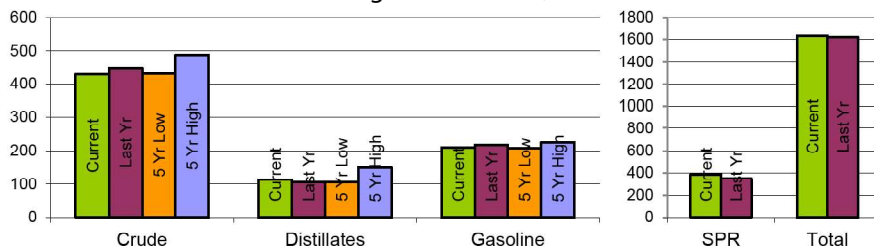
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	931	-12	922	909
Midwest	1140	-1	1117	1094
Mountain	293	+2	255	224
Pacific	313	+1	295	281
S. Central	1291	+6	1239	1223
Total	3969	-3	3828	3730

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



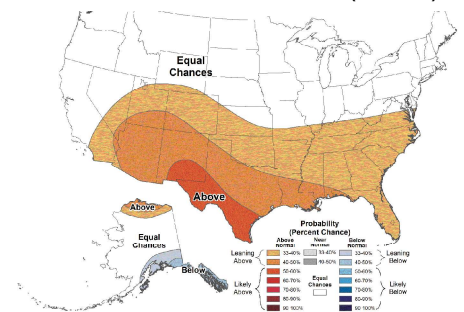
Storage Highlights: Working gas in storage was 3,969 Bcf as of Friday, November 15, 2024, according to EIA estimates. This represents a net decrease of 3 Bcf from the previous week. Stocks were 141 Bcf higher than last year at this time and 239 Bcf above the five-year average of 3,730 Bcf. At 3,969 Bcf, 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 15, 2024

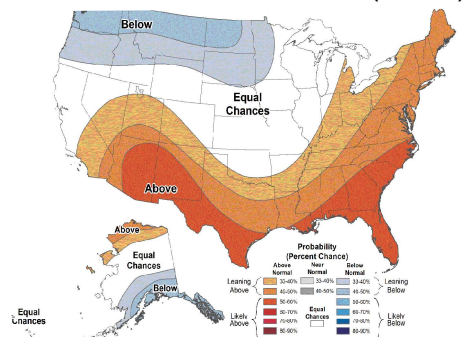


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 430.3 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels from last week and are about 4% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.0 million barrels last week.

DEC-2024 TEMP OUTLOOK (NOAA)



WINTER '24 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/22/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-2	101	-17	116