

WEEKLY NATURAL GAS MARKET UPDATE

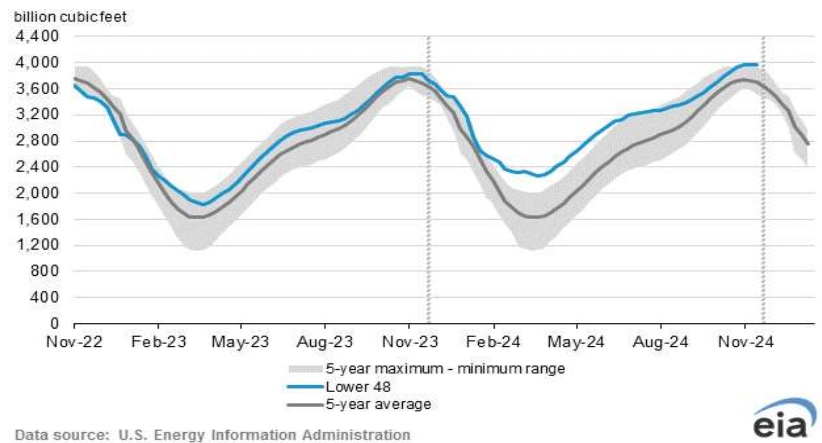
DECEMBER 2, 2024

The Jan-2025 NYMEX natural gas contract closed Friday at \$3.363, up \$0.076 for the week. The 12-month strip average price of natural gas rose by \$0.071 over the same period. The Dec-2024 natural gas contract expired last week at a final settlement price of \$3.431. The Jan-2025 NYMEX crude oil contract closed Friday at \$68.00, down \$3.24 for the week. Updated NOAA forecasts suggest that below normal temps over much of the US for the first ~1/2 of Dec. may give way to normal/slightly above normal temps later in the month. The 2024 tropical Atlantic hurricane season is officially over. Baker Hughes reported on Wednesday that the US natural gas rig count was up 1 to 100 while total rigs (gas/oil combined) were down 1 to 582. In its most recent natural gas storage data, the EIA reported a withdrawal of 2 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 45 to 55 Bcf vs. a withdrawal of 81 Bcf for the same week last year and a 5-yr avg. withdrawal of 47 Bcf. Storage remains at near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 22, 2024

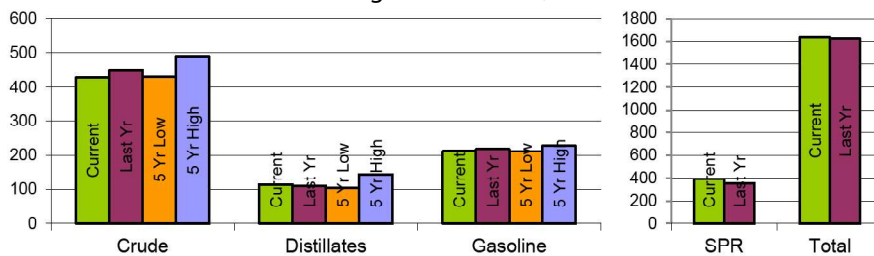
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	929	-2	916	895
Midwest	1134	-6	1113	1080
Mountain	292	-1	253	221
Pacific	310	-3	297	280
S. Central	1301	+10	1254	1223
Total	3967	-2	3833	3700

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



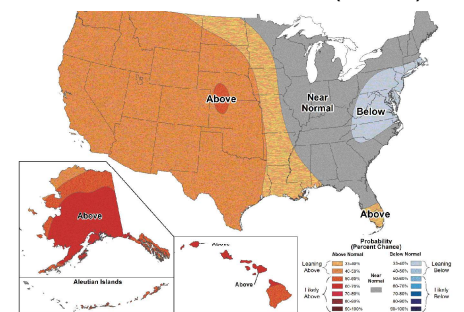
Storage Highlights: Working gas in storage was 3,967 Bcf as of Friday, November 22, 2024, according to EIA estimates. This represents a net decrease of 2 Bcf from the previous week. Stocks were 134 Bcf higher than last year at this time and 267 Bcf above the five-year average of 3,700 Bcf. At 3,967 Bcf, 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 22, 2024

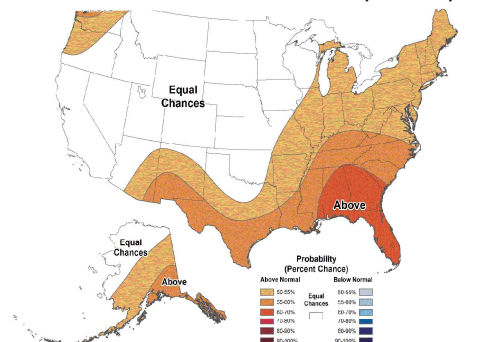


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.8 million barrels from the previous week. At 428.4 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 3.3 million barrels from last week and are about 3% 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 0.4 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/27/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	+1	99	-16	116