

WEEKLY NATURAL GAS MARKET UPDATE

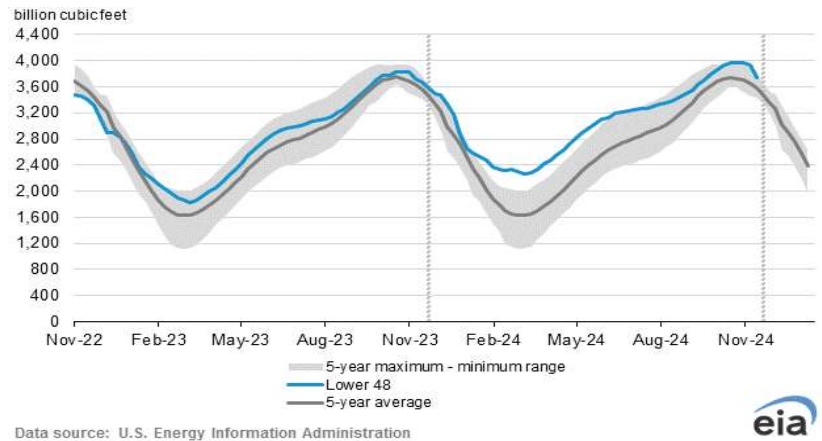
DECEMBER 16, 2024

The Jan-2025 NYMEX natural gas contract closed Friday at \$3.280, up \$0.204 for the week. The 12-month strip average price of natural gas rose by \$0.072 over the same period. The Jan-2025 NYMEX crude oil contract closed Friday at \$71.29, up \$4.09 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over most of the US as we close out the year. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 103 while total rigs (gas/oil combined) were unchanged at 589. In its most recent natural gas storage data, the EIA reported a withdrawal of 190 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 120 to 130 Bcf vs. a withdrawal of 78 Bcf for the same week last year and a 5-yr avg. withdrawal of 92 Bcf. Although storage levels remain healthy, surpluses vs. both last year and the 5-yr avg. have dropped noticeably over recent weeks.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 6, 2024

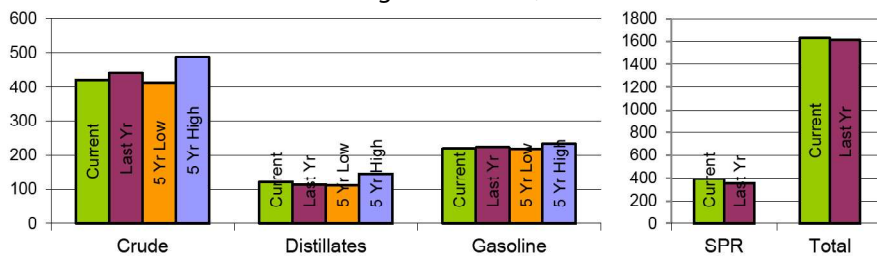
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|-------------|-------------|-------------|
| East | 856 | -58 | 862 | 859 |
| Midwest | 1055 | -60 | 1063 | 1035 |
| Mountain | 282 | -7 | 244 | 212 |
| Pacific | 302 | -8 | 289 | 270 |
| S. Central | 1251 | -59 | 1222 | 1207 |
| Total | 3747 | -190 | 3680 | 3582 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



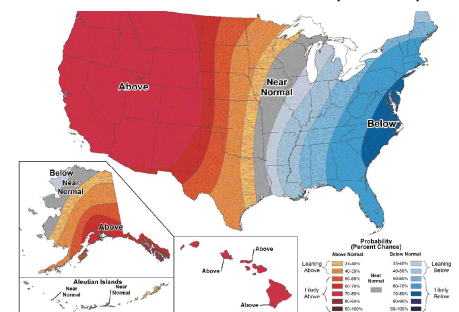
Storage Highlights: Working gas in storage was 3,747 Bcf as of Friday, December 6, 2024, according to EIA estimates. This represents a net decrease of 190 Bcf from the previous week. Stocks were 67 Bcf higher than last year at this time and 165 Bcf above the five-year average of 3,582 Bcf. At 3,747 Bcf, 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 December 6, 2024

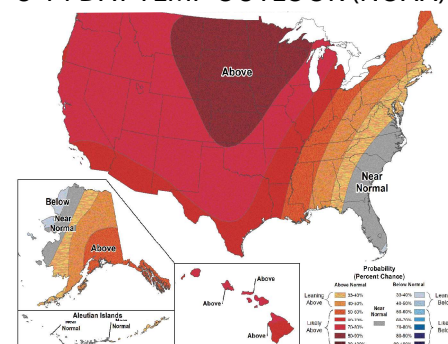


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 422.0 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 5.1 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 3.2 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 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.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/13/2024

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 103 | +1 | 102 | -16 | 119 |