

WEEKLY NATURAL GAS MARKET UPDATE

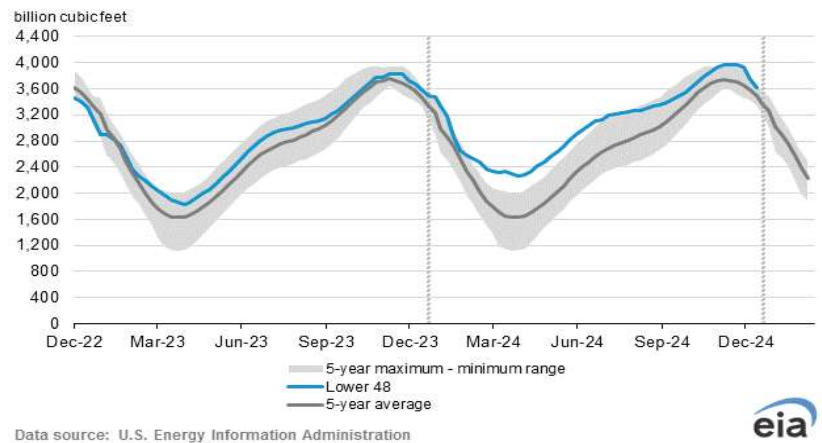
DECEMBER 23, 2024

The Jan-2025 NYMEX natural gas contract closed Friday at \$3.748, up \$0.468 for the week. The 12-month strip average price of natural gas rose by \$0.171 over the same period. The Jan-2025 natural gas contract expires this Friday, 12/27. The Feb-2025 NYMEX crude oil contract closed Friday at \$69.46, down \$1.36 for the week. Updated long term weather forecasts released last week by the NOAA suggest that below normal temps are likely for much of the US during early/mid Jan. For the balance of winter, a mix of above/below normal temps is indicated. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 102 while total rigs (gas/oil combined) were unchanged at 589. In its most recent natural gas storage data, the EIA reported a withdrawal of 125 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 90 to 100 Bcf vs. a withdrawal of 87 Bcf for the same week last year and a 5-yr avg. withdrawal of 127 Bcf. Although storage levels remain healthy, surpluses vs. both last year and the 5-yr avg. have declined.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 13, 2024

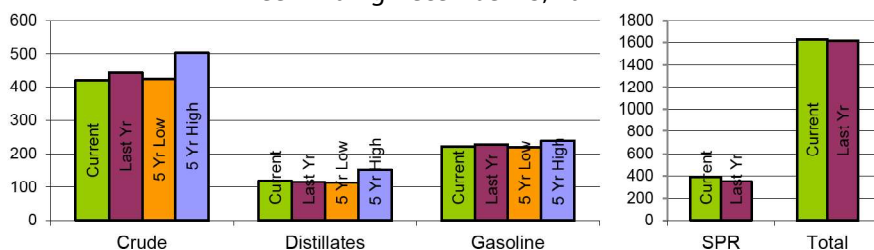
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	822	-34	841	833
Midwest	1007	-48	1031	1002
Mountain	274	-8	238	204
Pacific	296	-6	285	262
S. Central	1222	-29	1208	1189
Total	3622	-125	3602	3490

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



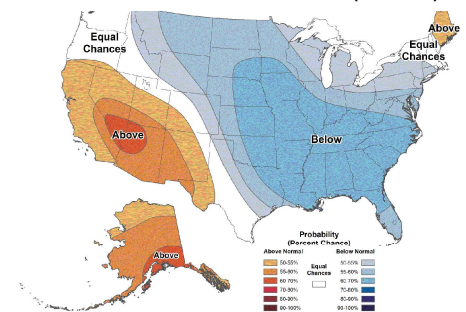
Storage Highlights: Working gas in storage was 3,622 Bcf as of Friday, December 13, 2024, according to EIA estimates. This represents a net decrease of 125 Bcf from the previous week. Stocks were 20 Bcf higher than last year at this time and 132 Bcf above the five-year average of 3,490 Bcf. At 3,622 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 13, 2024

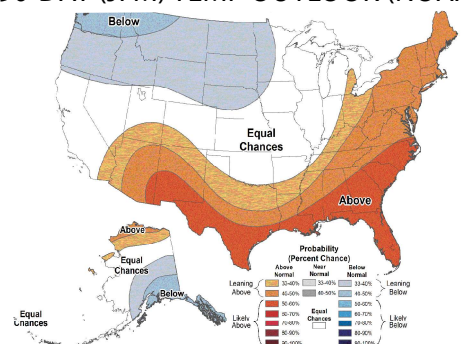


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 421.0 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 2.3 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 3.2 million barrels last week and are about 7% 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 3.2 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



90-DAY (JFM) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/20/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-1	103	-18	120