



WEEKLY NATURAL GAS MARKET UPDATE

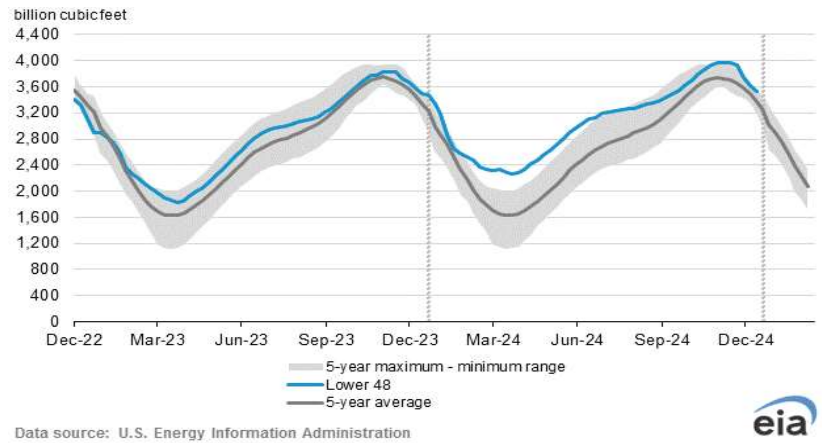
DECEMBER 30, 2024

The Jan-2025 NYMEX natural gas contract expired Friday at a final settlement price of \$3.514, down \$0.234 for the week. The 12-month strip average price of natural gas rose by \$0.027 over the same period. The Feb-2025 NYMEX crude oil contract closed Friday at \$70.60, up \$1.14 for the week. Updated weather forecasts released by the NOAA suggest that the eastern ~1/2 of the country is in for a stretch of very cold weather to kick off the new year. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 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 93 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 135 to 145 Bcf vs. a withdrawal of 35 Bcf for the same week last year and a 5-yr avg. withdrawal of 104 Bcf. Given current weather forecasts, it is entirely possible that national storage levels could be running at deficits to both last year and the 5-yr avg by mid/late next month.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 20, 2024

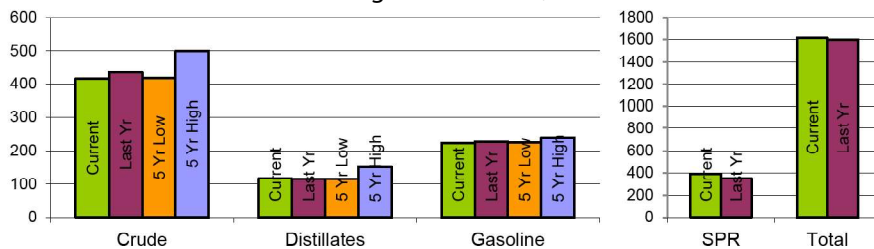
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	792	-30	813	801
Midwest	960	-47	995	959
Mountain	267	-7	233	195
Pacific	293	-3	281	250
S. Central	1217	-5	1192	1157
Total	3529	-93	3515	3363

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



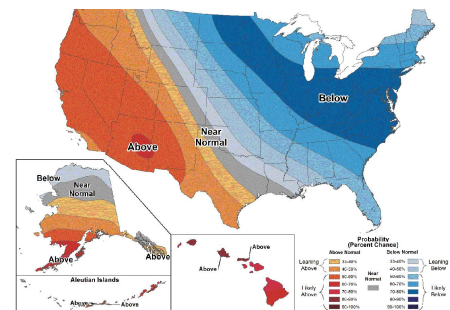
Storage Highlights: Working gas in storage was 3,529 Bcf as of Friday, December 20, 2024, according to EIA estimates. This represents a net decrease of 93 Bcf from the previous week. Stocks were 14 Bcf higher than last year at this time and 166 Bcf above the five-year average of 3,363 Bcf. At 3,529 Bcf, 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 20, 2024

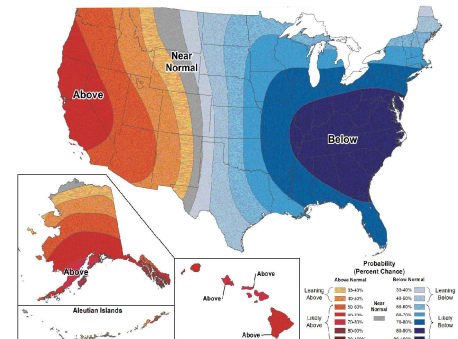


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.2 million barrels from the previous week. At 416.8 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 1.6 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 decreased by 1.7 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 4.5 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 12.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/27/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-0-	102	-18	120