

WEEKLY NATURAL GAS MARKET UPDATE

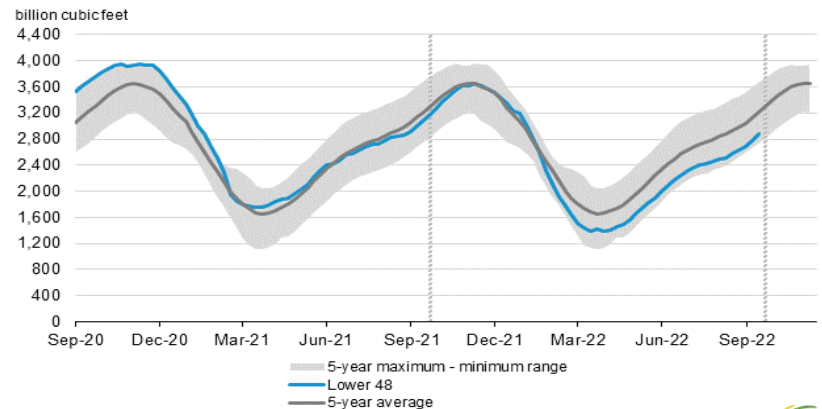
SEPTEMBER 26, 2022

The Oct-2022 NYMEX natural gas contract closed Friday at \$6.828, down \$0.936 for the week. The 12-month strip average price of natural gas fell by \$0.624 over the same period. The Oct-2022 natural gas contract expires this Wednesday, 9/28. The Nov-2022 NYMEX crude oil contract closed Friday at \$78.74, down \$6.02 for the week. NOAA weather forecasts suggest that above normal temps will prevail over much of the US during the month of October. Hurricane Ian is expected to make landfall on the west coast of FLA later this week, away from most Gulf of Mexico energy infrastructure. As such, Ian's bigger impact may be demand destruction. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 160 while total rigs (gas/oil combined) were up 1 to 764. In its most recent natural gas storage data, the EIA reported an injection of 103 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 90 to 100 Bcf vs. an injection of 86 Bcf for the same week last year and a 5-yr avg. injection of 77 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 16, 2022

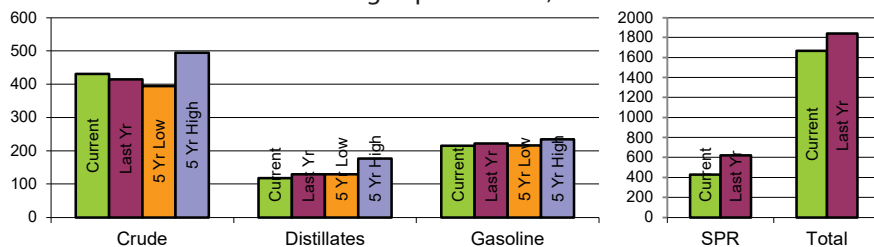
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	690	+29	748	784
Midwest	844	+35	900	907
Mountain	168	+5	196	199
Pacific	237	+2	240	278
S. Central	935	+31	986	1038
Total	2874	+103	3071	3206

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



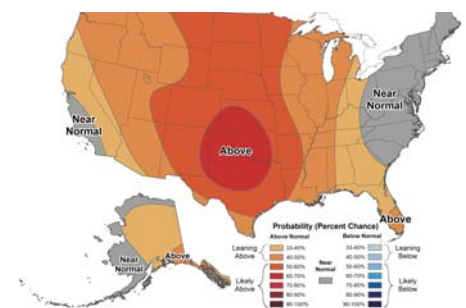
Storage Highlights: Working gas in storage was 2,874 Bcf as of Friday, September 16, 2022, according to EIA estimates. This represents a net increase of 103 Bcf from the previous week. Stocks were 197 Bcf less than last year at this time and 332 Bcf below the five-year average of 3,206 Bcf. At 2,874 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 September 16, 2022



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 430.8 million barrels, U.S. crude oil inventories are about 2% 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 5% 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 1.2 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased by 3.3 million barrels from last week and are about 2% below the five year average for this time of year. Total commercial petroleum inventories increased by 9.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



HURRICANE IAN - 9/26AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/23/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	160	-2	162	+61	99