



WEEKLY NATURAL GAS MARKET UPDATE

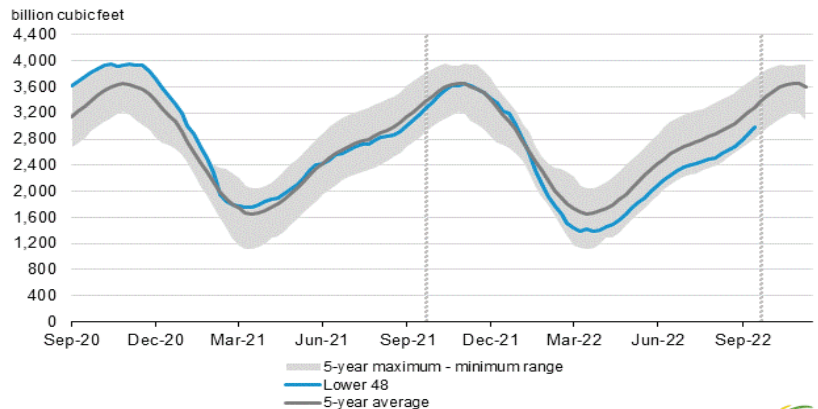
OCTOBER 3, 2022

The Nov-2022 NYMEX natural gas contract closed Friday at \$6.766, down \$0.226 for the week. The 12-month strip average price of natural gas fell by \$0.139 over the same period. The Oct-2022 natural gas contract expired last week at a final settlement price of \$6.868. The Nov-2022 NYMEX crude oil contract closed Friday at \$79.49, up \$0.75 for the week. Updated NOAA weather forecasts suggest that below normal temperatures are likely to prevail over the eastern US through at least mid-Oct. Although the tropics remain active no systems are expected to impact Gulf of Mexico energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 159 while total rigs (gas/oil combined) were up 1 to 765. 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 120 to 130 Bcf vs. an injection of 114 Bcf for the same week last year and a 5-yr avg. injection of 87 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 23, 2022

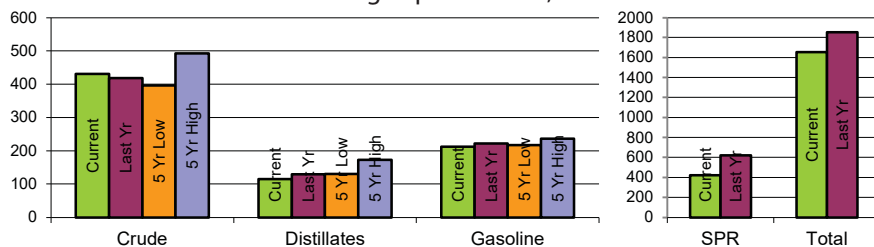
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	721	+31	775	807
Midwest	879	+35	930	937
Mountain	176	+8	200	203
Pacific	243	+6	243	283
S. Central	958	+23	1010	1052
Total	2977	+103	3157	3283

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



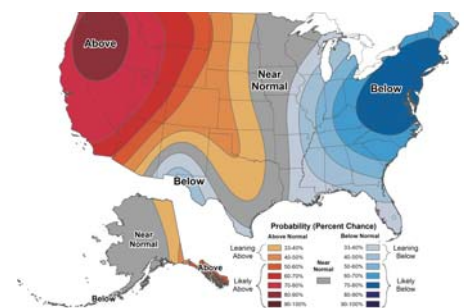
Storage Highlights: Working gas in storage was 2,977 Bcf as of Friday, September 23, 2022, according to EIA estimates. This represents a net increase of 103 Bcf from the previous week. Stocks were 180 Bcf less than last year at this time and 306 Bcf below the five-year average of 3,283 Bcf. At 2,977 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 23, 2022

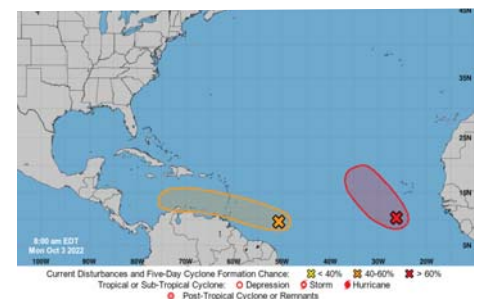


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.2 million barrels from the previous week. At 430.6 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.4 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, but blending components inventories decreased last week. Distillate fuel inventories decreased by 2.9 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels from last week and are about 2% below the five year average for this time of year. Total commercial petroleum inventories decreased by 8.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC - 10/3 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/30/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	159	-1	160	+60	99