

WEEKLY NATURAL GAS MARKET UPDATE

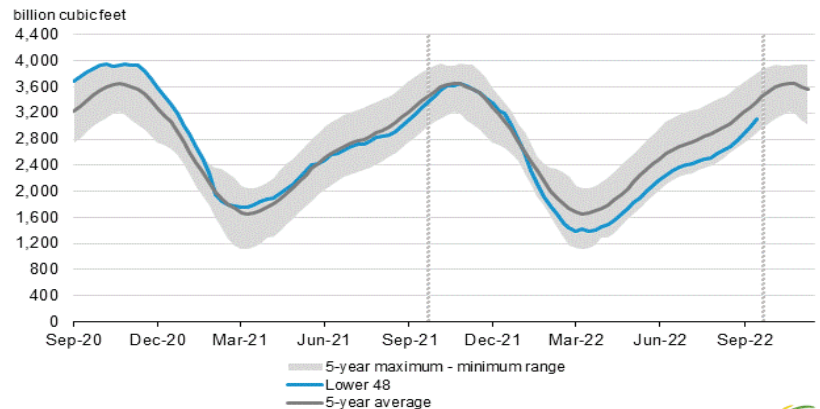
OCTOBER 10, 2022

The Nov-2022 NYMEX natural gas contract closed Friday at \$6.748, down \$0.018 for the week. The 12-month strip average price of natural gas rose by \$0.063 over the same period. The Nov-2022 NYMEX crude oil contract closed Friday at \$92.64, up \$13.15 for the week. Updated NOAA weather forecasts suggest that below normal temps are likely to prevail over the eastern US through at least late October. The tropical Atlantic is currently quiet with no systems 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 158 while total rigs (gas/oil combined) were down 3 to 762. In its most recent natural gas storage data, the EIA reported an injection of 129 Bcf into national inventories, a number higher than 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 86 Bcf for the same week last year and a 5-yr avg. injection of 82 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending September 30, 2022

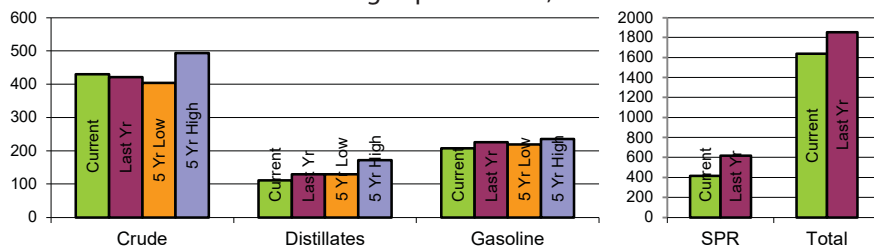
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	756	+35	806	833
Midwest	916	+37	966	970
Mountain	184	+8	205	208
Pacific	247	+4	247	286
S. Central	1003	+45	1048	1074
Total	3106	+129	3271	3370

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



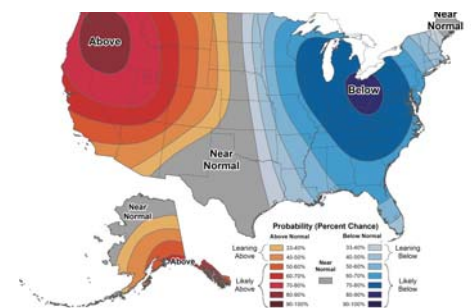
Storage Highlights: Working gas in storage was 3,106 Bcf as of Friday, September 30, 2022, according to EIA estimates. This represents a net increase of 129 Bcf from the previous week. Stocks were 165 Bcf less than last year at this time and 264 Bcf below the five-year average of 3,370 Bcf. At 3,106 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 30, 2022

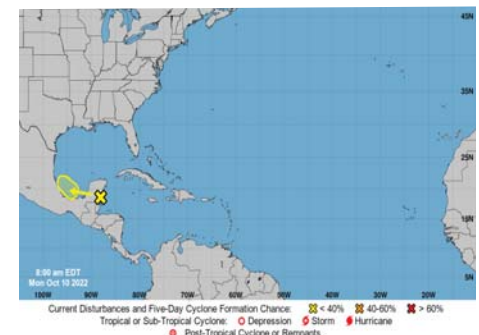


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 429.2 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.7 million barrels from last week and are about 9% below the five year average for this time of year. Both Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.4 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by increased by 1.6 million barrels from last week and are at the five year average for this time of year. Total commercial petroleum inventories decreased by 10.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC - 10/10 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/07/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	158	-1	159	+59	99