



WEEKLY NATURAL GAS MARKET UPDATE

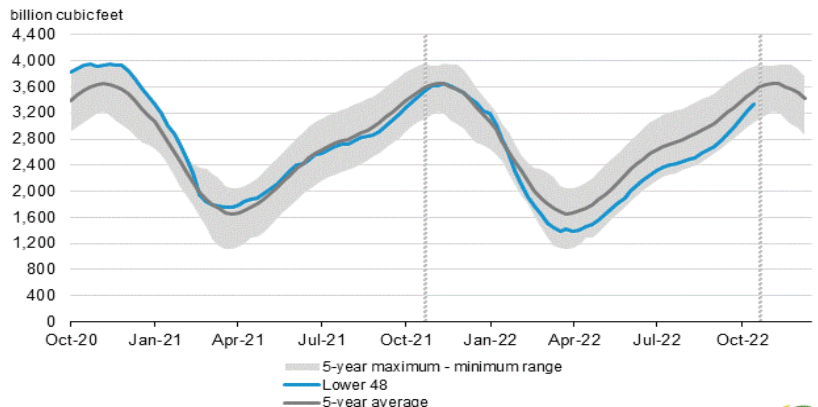
OCTOBER 24, 2022

The Nov-2022 NYMEX natural gas contract closed Friday at \$4.959, down \$1.494 for the week. The 12-month strip average price of natural gas fell by \$0.868 over the same period. The Nov-2022 natural gas contract expires this Thursday, 10/27. The Dec-2022 NYMEX crude oil contract closed Friday at \$85.05, up \$0.40 for the week. It's official... the NOAA has released its outlook for the Winter of 2022-23. Unfortunately, they are indicating temperatures could go either way for much of the US. The 2022 Atlantic hurricane season is winding down 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 unchanged at 157 while total rigs (gas/oil combined) were up 2 to 771. In its most recent natural gas storage data, the EIA reported an injection of 111 Bcf into national inventories, a number at the high end of the consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 50 to 60 Bcf vs. an injection of 88 Bcf for the same week last year and a 5-yr avg. injection of 66 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 14, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	812	+30	858	877
Midwest	987	+35	1023	1030
Mountain	195	+5	211	212
Pacific	249	-0-	253	290
S. Central	1099	+41	1104	1116
Total	3342	+111	3448	3525

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

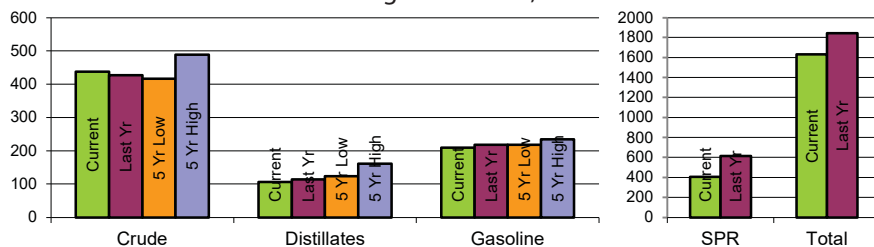


Source: U.S. Energy Information Administration



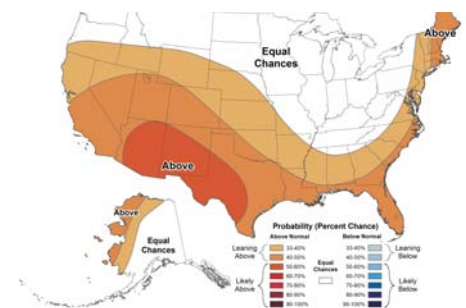
Storage Highlights: Working gas in storage was 3,342 Bcf as of Friday, October 14, 2022, according to EIA estimates. This represents a net increase of 111 Bcf from the previous week. Stocks were 106 Bcf less than last year at this time and 183 Bcf below the five-year average of 3,525 Bcf. At 3,342 Bcf, 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 October 14, 2022

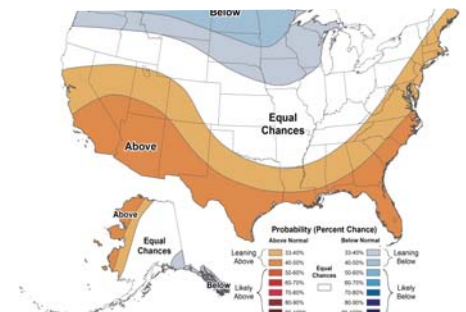


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 437.4 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.1 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories were unchanged, but blending components inventories decreased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels from last week and are 2% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.5 million barrels last week

90-DAY (NDJ) TEMP OUTLOOK (NOAA)



WINTER 22-23 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/21/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	157	-0-	157	+58	99