



## WEEKLY NATURAL GAS MARKET UPDATE

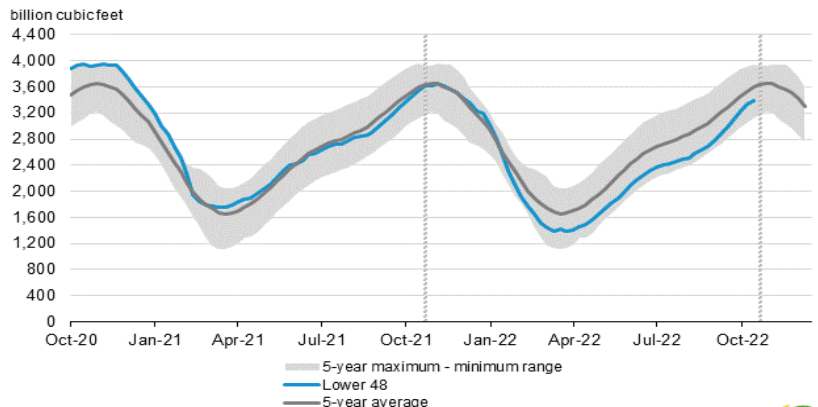
OCTOBER 31, 2022

The Dec-2022 NYMEX natural gas contract closed Friday at \$5.684, up \$0.212 for the week. The 12-month strip average price of natural gas rose by \$0.148 over the same period. The Nov-2022 natural gas contract expired last week at a final settlement price of \$5.186. The Dec-2022 NYMEX crude oil contract closed Friday at \$87.90, up \$2.85 for the week. Updated NOAA forecasts suggest that above normal temperatures will persist across the eastern ~1/2 of the US through at least mid-Nov. Tropical Storm Lisa has formed in the Atlantic but is not expected to impact Gulf of Mexico energy production. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 156 while total rigs (gas/oil combined) were down 3 to 768. In its most recent natural gas storage data, the EIA reported an injection of 52 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 90 to 110 Bcf vs. an injection of 66 Bcf for the same week last year and a 5-yr avg. injection of 45 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending October 21, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	825	+13	882	893
Midwest	1007	+20	1048	1054
Mountain	199	+4	212	214
Pacific	248	-1	255	290
S. Central	1116	+17	1139	1140
Total	3394	+52	3536	3591

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

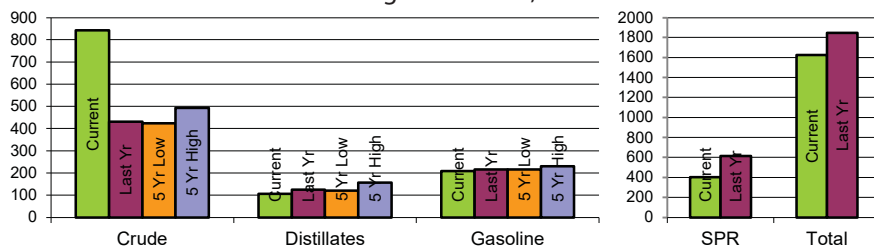


Source: U.S. Energy Information Administration



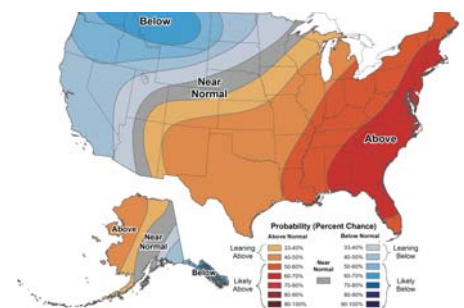
Storage Highlights: Working gas in storage was 3,394 Bcf as of Friday, October 21, 2022, according to EIA estimates. This represents a net increase of 52 Bcf from the previous week. Stocks were 142 Bcf less than last year at this time and 197 Bcf below the five-year average of 3,591 Bcf. At 3,394 Bcf, 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 21, 2022



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.6 million barrels from the previous week. At 439.9 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 1.5 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, but blending components inventories increased last week. Distillate fuel inventories increased by 0.2 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 0.9 million barrels from last week and are 3% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.7 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC - 10-31AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/28/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	156	-1	157	+56	100