

WEEKLY NATURAL GAS MARKET UPDATE

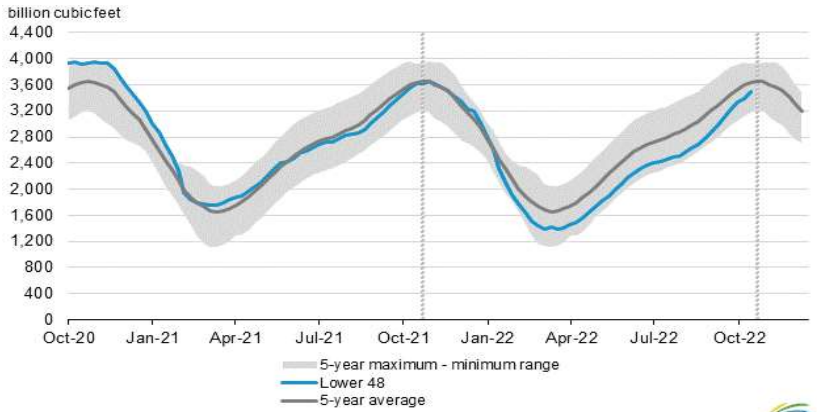
NOVEMBER 7, 2022

The Dec-2022 NYMEX natural gas contract closed Friday at \$6.400, up \$0.716 for the week. The 12-month strip average price of natural gas rose by \$0.490 over the same period. The Dec-2022 NYMEX crude oil contract closed Friday at \$92.61, up \$4.71 for the week. Most recent NOAA forecasts suggest a shift to below normal temperatures is likely over most of the US in the weeks ahead. Tropical Storm Nicole has formed in the Atlantic and may track into the eastern Gulf of Mexico later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 155 while total rigs (gas/oil combined) were up 2 to 770. In its most recent natural gas storage data, the EIA reported an injection of 107 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 80 to 90 Bcf vs. an injection of 15 Bcf for the same week last year and a 5-yr avg. injection of 20 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 28, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	848	+23	897	903
Midwest	1042	+35	1068	1072
Mountain	204	+5	213	214
Pacific	247	-1	256	290
S. Central	1160	+44	1168	1156
Total	3501	+107	3602	3636

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

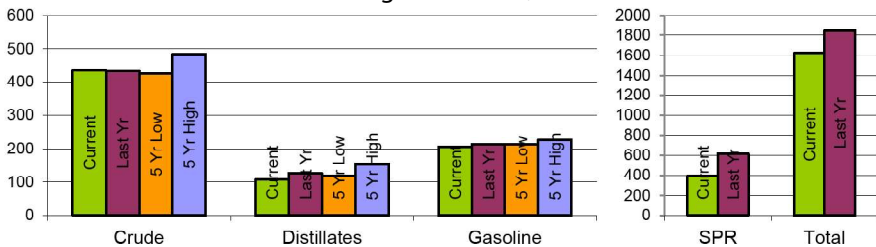


Source: U.S. Energy Information Administration



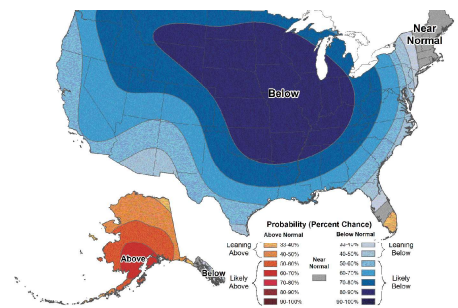
Storage Highlights: Working gas in storage was 3,501 Bcf as of Friday, October 28, 2022, according to EIA estimates. This represents a net increase of 107 Bcf from the previous week. Stocks were 101 Bcf less than last year at this time and 135 Bcf below the five-year average of 3,636 Bcf. At 3,501 Bcf, 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 28, 2022

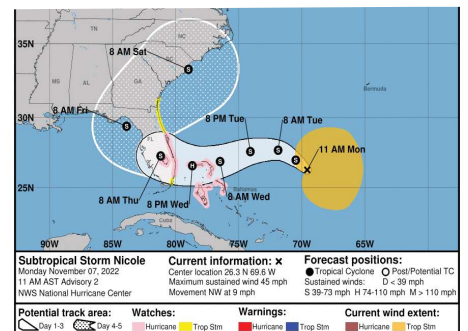


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.1 million barrels from the previous week. At 436.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.3 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 increased by 0.4 million barrels last week and are about 19% below the five year average for this time of year. Propane/propylene inventories increased by 1.2 million barrels from last week and are 4% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TS NICOLE - 11-07 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/04/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	155	-1	156	+55	100