

WEEKLY NATURAL GAS MARKET UPDATE

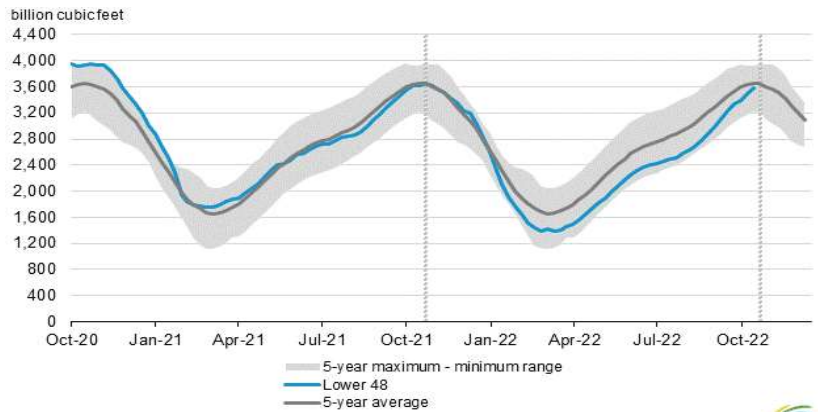
NOVEMBER 14, 2022

The Dec-2022 NYMEX natural gas contract closed Friday at \$5.879, down \$0.521 for the week. The 12-month strip average price of natural gas fell by \$0.332 over the same period. The Dec-2022 NYMEX crude oil contract closed Friday at \$88.96, down \$3.65 for the week. Most recent NOAA forecasts suggest that below normal temperatures will prevail over most of the US for the balance of November. Later this week the NOAA will update its outlook for the approaching winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 155 while total rigs (gas/oil combined) were up 9 to 779. In its most recent natural gas storage data, the EIA reported an injection of 79 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 60 Bcf vs. an injection of 23 Bcf for the same week last year and a 5-yr avg. withdrawal of 5 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 4, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	865	+17	897	906
Midwest	1068	+26	1074	1080
Mountain	208	+4	213	213
Pacific	247	-0-	258	290
S. Central	1193	+33	1175	1166
Total	3580	+79	3617	3656

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

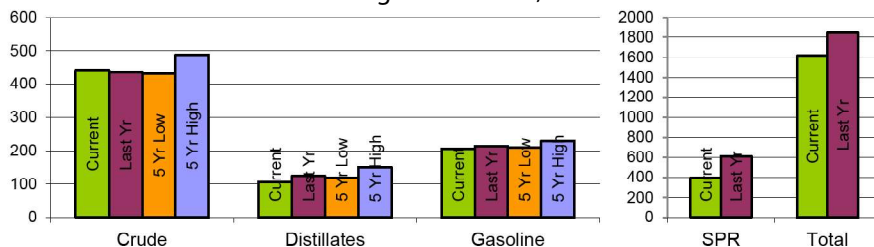


Source: U.S. Energy Information Administration



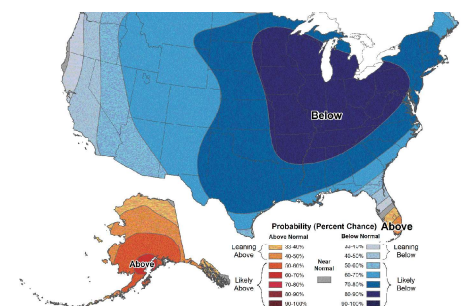
Storage Highlights: Working gas in storage was 3,580 Bcf as of Friday, November 4, 2022, according to EIA estimates. This represents a net increase of 79 Bcf from the previous week. Stocks were 37 Bcf less than last year at this time and 76 Bcf below the five-year average of 3,656 Bcf. At 3,580 Bcf, 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 November 4, 2022

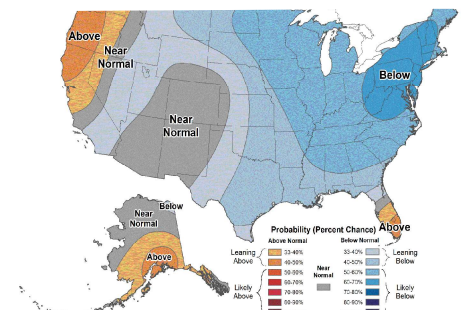


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.9 million barrels from the previous week. At 440.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are about 6% 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 0.5 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories decreased by 0.3 million barrels from last week and are 4% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



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

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	155	-0-	155	+53	102