



WEEKLY NATURAL GAS MARKET UPDATE

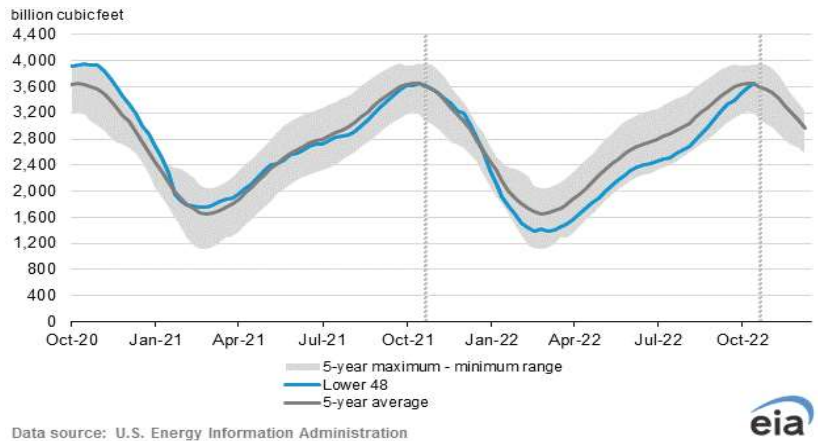
NOVEMBER 21, 2022

The Dec-2022 NYMEX natural gas contract closed Friday at \$6.303, up \$0.424 for the week. The 12-month strip average price of natural gas rose by \$0.204 over the same period. The Dec-2022 NYMEX crude oil contract closed Friday at \$80.08, down \$8.88 for the week. Updated long term weather forecasts released by the NOAA last week indicate a mix of above/below normal temperatures are likely across the US for December with signs things may trend cooler for January & February. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 157 while total rigs (gas/oil combined) were up 3 to 782. In its most recent natural gas storage data, the EIA reported an injection of 64 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 75 to 95 Bcf vs. a withdrawal of 14 Bcf for the same week last year and a 5-yr avg. withdrawal of 48 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 11, 2022

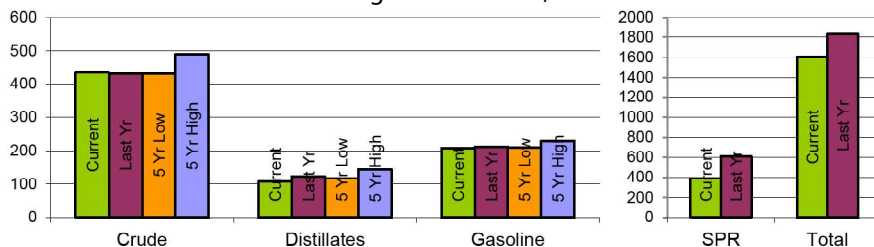
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	882	+17	900	902
Midwest	1084	+16	1078	1078
Mountain	208	-0-	212	212
Pacific	241	-6	261	290
S. Central	1228	+35	1189	1169
Total	3644	+64	3640	3651

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



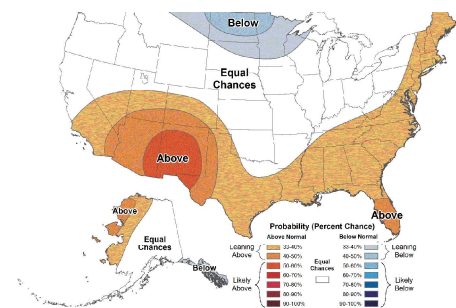
Storage Highlights: Working gas in storage was 3,644 Bcf as of Friday, November 11, 2022, according to EIA estimates. This represents a net increase of 64 Bcf from the previous week. Stocks were 4 Bcf higher than last year at this time and 7 Bcf below the five-year average of 3,651 Bcf. At 3,644 Bcf, 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 11, 2022

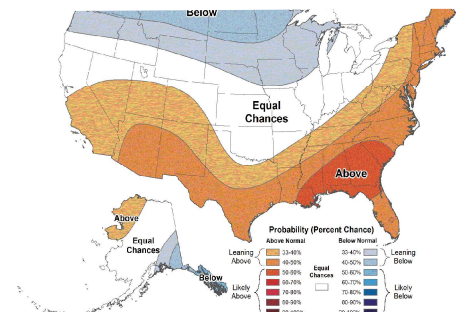


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.4 million barrels from the previous week. At 435.4 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.2 million barrels from last week and are about 5% below the five year average for this time of year. Both Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 1.1 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased by 0.1 million barrels from last week and are 7% above the five year average for this time of year. Total commercial petroleum inventories decreased by 6.5 million barrels last week.

DEC-2022 TEMP OUTLOOK (NOAA)



90-DAY (DJF) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/18/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	157	+2	155	+55	102