

## WEEKLY NATURAL GAS MARKET UPDATE

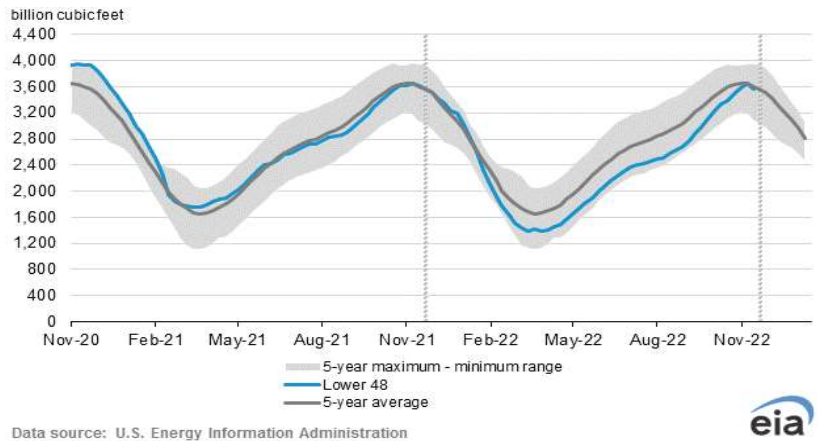
NOVEMBER 28, 2022

The Dec-2022 NYMEX natural gas contract closed Friday at \$7.024, up \$0.721 for the week. The 12-month strip average price of natural gas rose by \$0.456 over the same period. The Dec-2022 natural gas contract expires today, 11/28. The Jan-2023 NYMEX crude oil contract closed Friday at \$76.28, down \$3.83 for the week. Updated weather forecasts released by the NOAA last week indicate a trend toward below normal temperatures is likely for the North/Midwest US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 155 while total rigs (gas/oil combined) were up 2 to 784. In its most recent natural gas storage data, the EIA reported a withdrawal of 80 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 80 to 90 Bcf vs. a withdrawal of 54 Bcf for the same week last year and a 5-yr avg. withdrawal of 34 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending November 18, 2022

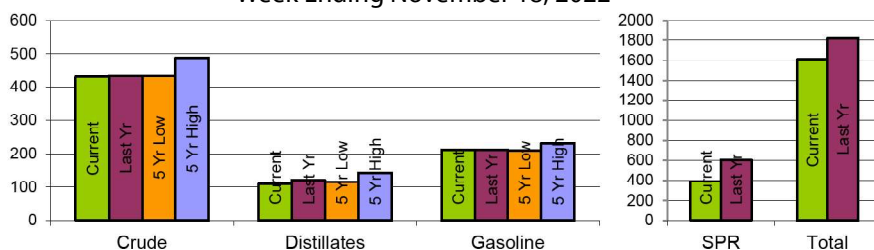
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	866	-16	891	883
Midwest	1063	-21	1068	1061
Mountain	203	-5	210	210
Pacific	232	-9	262	289
S. Central	1200	-28	1196	1160
<b>Total</b>	<b>3564</b>	<b>-80</b>	<b>3626</b>	<b>3603</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



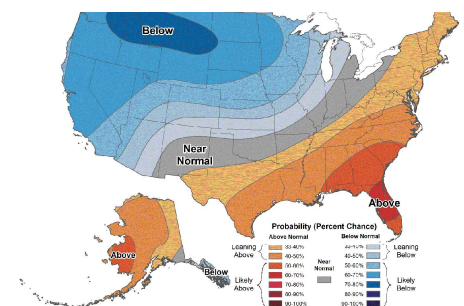
Storage Highlights: Working gas in storage was 3,564 Bcf as of Friday, November 18, 2022, according to EIA estimates. This represents a net decrease of 80 Bcf from the previous week. Stocks were 62 Bcf less than last year at this time and 39 Bcf below the five-year average of 3,603 Bcf. At 3,564 Bcf, 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 18, 2022

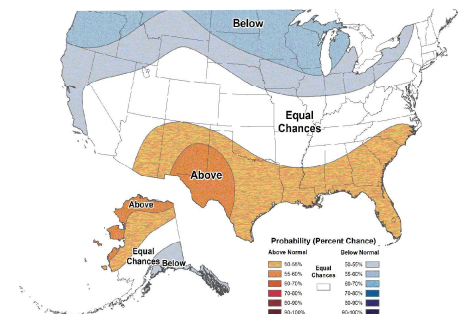


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 431.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 3.1 million barrels from last week and are about 4% 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 1.7 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 1.2 million barrels from last week and are 10% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/25/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	155	-2	157	+53	102