



## WEEKLY NATURAL GAS MARKET UPDATE

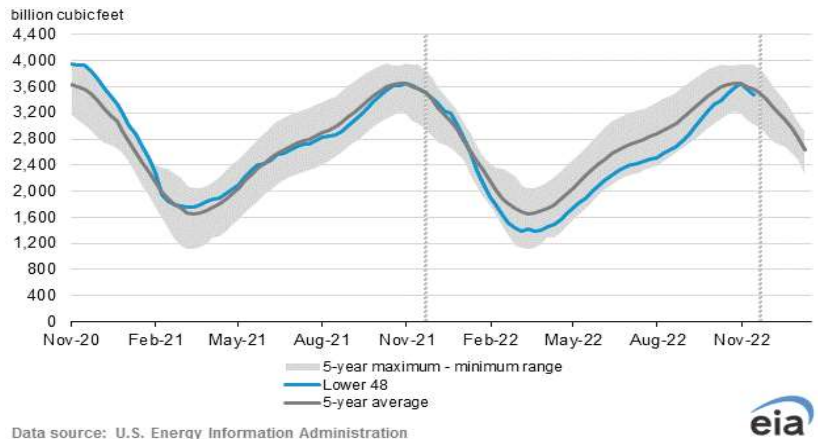
DECEMBER 5, 2022

The Jan-2023 NYMEX natural gas contract closed Friday at \$6.281, down \$1.049 for the week. The 12-month strip average price of natural gas fell by \$0.421 over the same period. The Dec-2022 natural gas contract expired last week at a final settlement price of \$6.712. The Jan-2023 NYMEX crude oil contract closed Friday at \$79.98, down \$0.13 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures over the eastern ~1/2 of the US during the next 6-10 days will give way to a cooling trend thereafter. The 2022 tropical Atlantic hurricane season is officially behind us. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 155 while total rigs (gas/oil combined) were unchanged at 784. In its most recent natural gas storage data, the EIA reported a withdrawal of 81 Bcf from national inventories, a number at the low end of market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 20 to 30 Bcf vs. a withdrawal of 59 Bcf for the same week last year and a 5-yr avg. withdrawal of 49 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending November 25, 2022

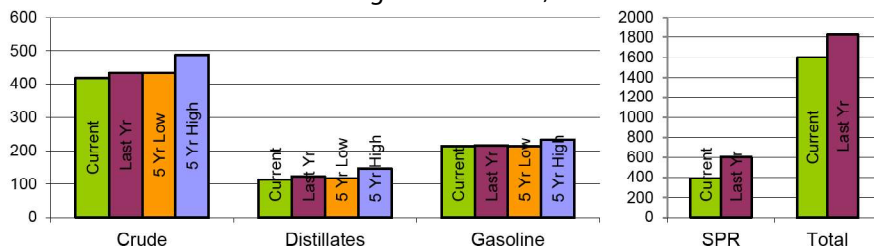
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	840	-26	870	868
Midwest	1040	-23	1046	1043
Mountain	197	-6	207	208
Pacific	226	-6	263	288
S. Central	1181	-19	1187	1161
<b>Total</b>	<b>3483</b>	<b>-81</b>	<b>3572</b>	<b>3569</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



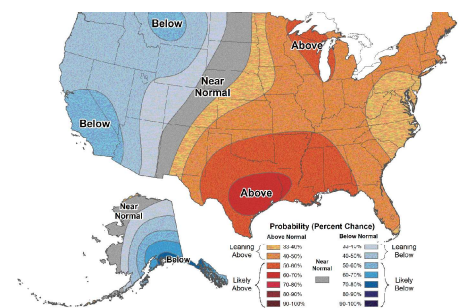
Storage Highlights: Working gas in storage was 3,483 Bcf as of Friday, November 25, 2022, according to EIA estimates. This represents a net decrease of 81 Bcf from the previous week. Stocks were 89 Bcf less than last year at this time and 86 Bcf below the five-year average of 3,569 Bcf. At 3,483 Bcf, 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 25, 2022

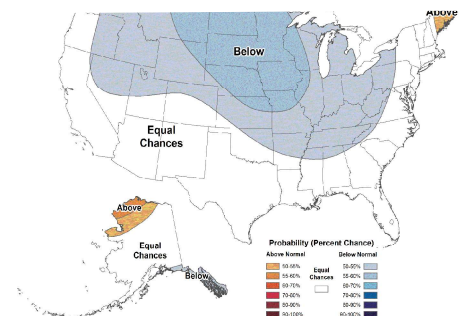


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.6 million barrels from the previous week. At 419.1 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 2.8 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 3.5 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels from last week and are 13% above the five year average for this time of year. Total commercial petroleum inventories decreased by 8.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/02/2022

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