

WEEKLY NATURAL GAS MARKET UPDATE

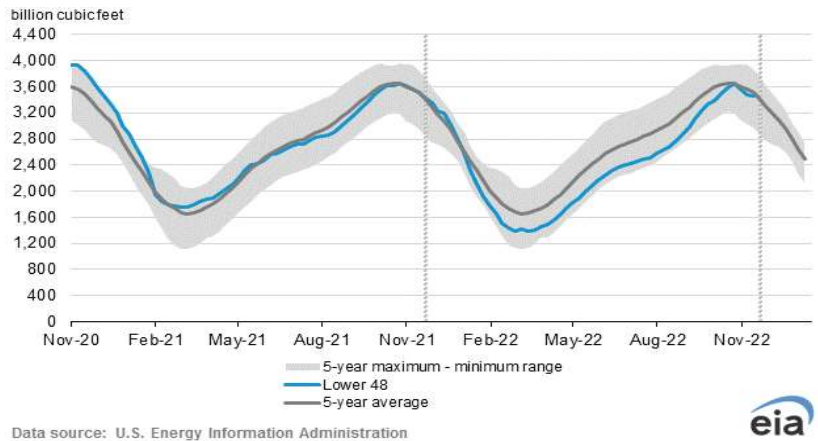
DECEMBER 12, 2022

The Jan-2023 NYMEX natural gas contract closed Friday at \$6.245, down \$0.036 for the week. The 12-month strip average price of natural gas fell by \$0.036 over the same period. The Jan-2023 NYMEX crude oil contract closed Friday at \$71.02, down \$8.96 for the week. Most recent NOAA forecasts suggest that below normal temperatures will prevail over most of the US through the end of the month. Later this week the NOAA will release its updated outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 153 while total rigs (gas/oil combined) were down 4 to 780. In its most recent natural gas storage data, the EIA reported a withdrawal of 21 Bcf from national inventories, a number in line with market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 50 to 60 Bcf vs. a withdrawal of 83 Bcf for the same week last year and a 5-yr avg. withdrawal of 93 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 2, 2022

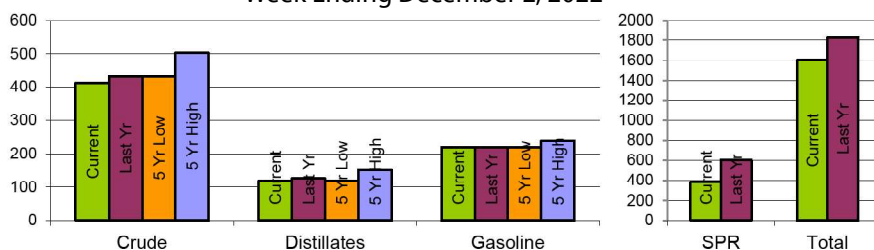
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	834	-6	846	852
Midwest	1028	-12	1022	1023
Mountain	193	-4	206	205
Pacific	217	-9	266	284
S. Central	1191	+10	1173	1157
Total	3462	-21	3513	3520

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



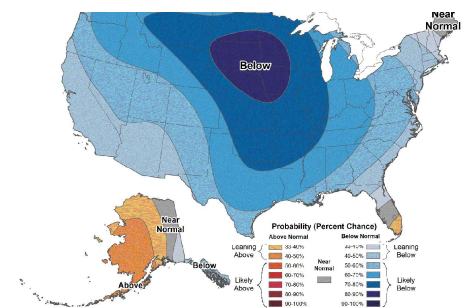
Storage Highlights: Working gas in storage was 3,462 Bcf as of Friday, December 2, 2022, according to EIA estimates. This represents a net decrease of 21 Bcf from the previous week. Stocks were 51 Bcf less than last year at this time and 58 Bcf below the five-year average of 3,520 Bcf. At 3,462 Bcf, 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 December 2, 2022

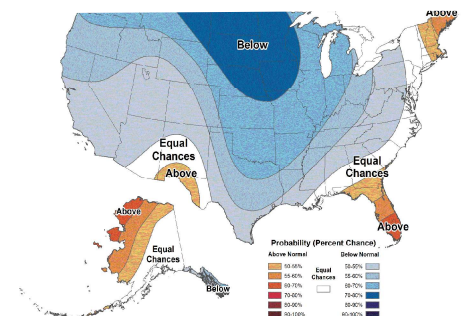


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.2 million barrels from the previous week. At 413.9 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased by 5.3 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 6.2 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 14% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.9 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/09/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	153	-2	155	48	105