

## WEEKLY NATURAL GAS MARKET UPDATE

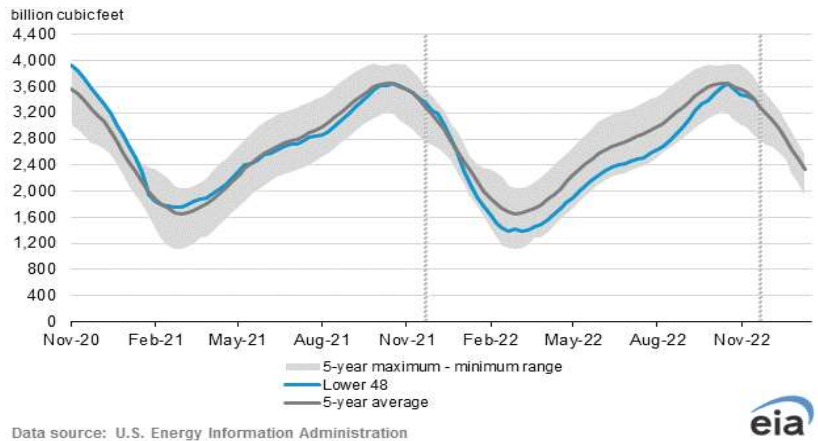
DECEMBER 19, 2022

The Jan-2023 NYMEX natural gas contract closed Friday at \$6.600, up \$0.355 for the week. The 12-month strip average price of natural gas rose by \$0.230 over the same period. The Jan-2023 NYMEX crude oil contract closed Friday at \$74.29, up \$3.27 for the week. Updated long term weather forecasts released last week by the NOAA indicate that, after a VERY cold end to December, a mix of above/below normal temperatures are expected across the US for the balance of this winter. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 154 while total rigs (gas/oil combined) were down 4 to 776. In its most recent natural gas storage data, the EIA reported a withdrawal of 50 Bcf from 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 90 to 100 Bcf vs. a withdrawal of 60 Bcf for the same week last year and a 5-yr avg. withdrawal of 124 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending December 9, 2022

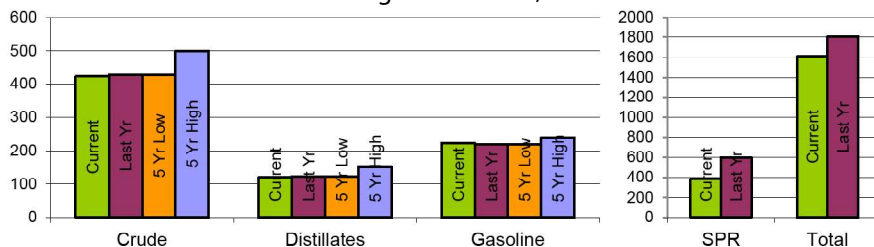
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	822	-12	822	827
Midwest	1002	-26	987	990
Mountain	186	-7	200	197
Pacific	203	-14	262	276
S. Central	1199	+8	1160	1136
<b>Total</b>	<b>3412</b>	<b>-50</b>	<b>3430</b>	<b>3427</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



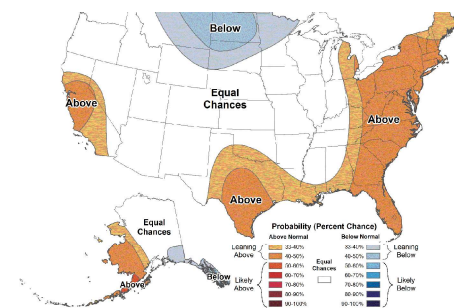
Storage Highlights: Working gas in storage was 3,412 Bcf as of Friday, December 9, 2022, according to EIA estimates. This represents a net decrease of 50 Bcf from the previous week. Stocks were 18 Bcf less than last year at this time and 15 Bcf below the five-year average of 3,427 Bcf. At 3,412 Bcf, 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 9, 2022

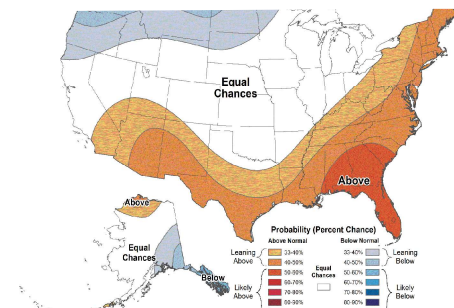


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 10.2 million barrels from the previous week. At 424.1 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 4.5 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 1.4 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories increased by 14.0 million barrels last week.

JAN-2023 TEMP OUTLOOK (NOAA)



90-DAY (JFM) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/16/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	154	+1	153	50	104