

## WEEKLY NATURAL GAS MARKET UPDATE

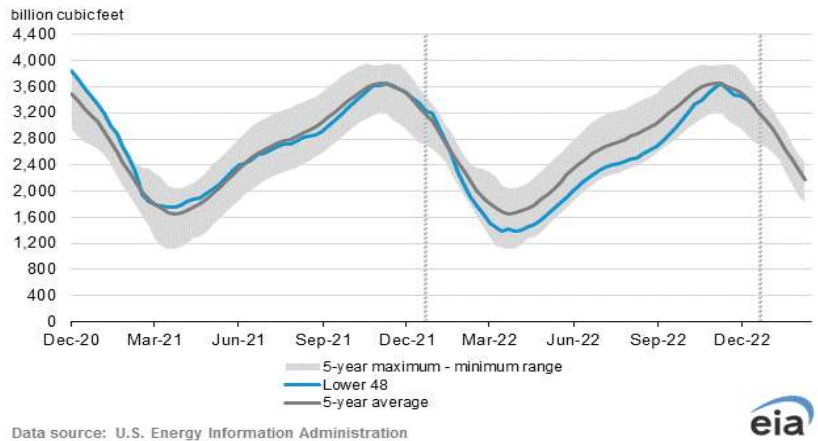
DECEMBER 27, 2022

The Jan-2023 NYMEX natural gas contract closed Friday at \$5.079, down \$1.521 for the week. The 12-month strip average price of natural gas fell by \$1.023 over the same period. The Jan-2023 natural gas contract expires tomorrow, 12/28. The Feb-2023 NYMEX crude oil contract closed Friday at \$79.56, up \$5.10 for the week. With the Blizzard of December 2022 thankfully now behind us, the NOAA is indicating that most of the US will transition to above normal temperatures as we head into the new year. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 155 while total rigs (gas/oil combined) were up 3 to 779. In its most recent natural gas storage data, the EIA reported a withdrawal of 87 Bcf from 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 190 to 200 Bcf vs. a withdrawal of 125 Bcf for the same week last year and a 5-yr avg. withdrawal of 106 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending December 16, 2022

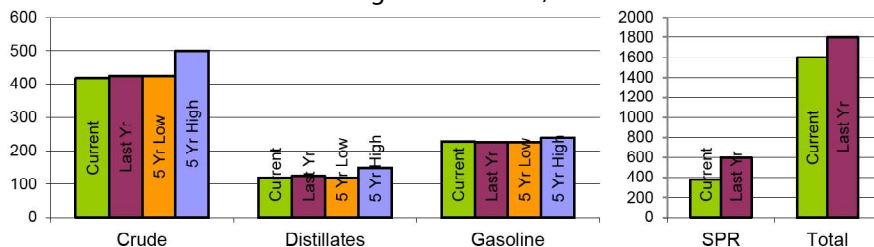
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	789	-33	810	796
Midwest	974	-28	966	951
Mountain	178	-8	190	188
Pacific	186	-17	249	267
S. Central	1199	-0-	1155	1102
<b>Total</b>	<b>3325</b>	<b>-87</b>	<b>3370</b>	<b>3303</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



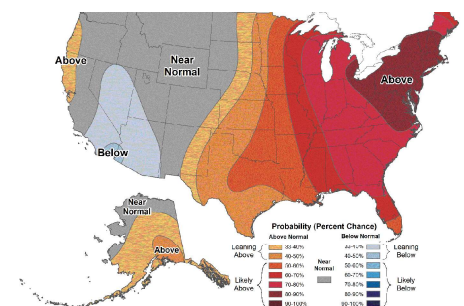
Storage Highlights: Working gas in storage was 3,325 Bcf as of Friday, December 16, 2022, according to EIA estimates. This represents a net decrease of 87 Bcf from the previous week. Stocks were 45 Bcf less than last year at this time and 22 Bcf above the five-year average of 3,303 Bcf. At 3,325 Bcf, 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 16, 2022

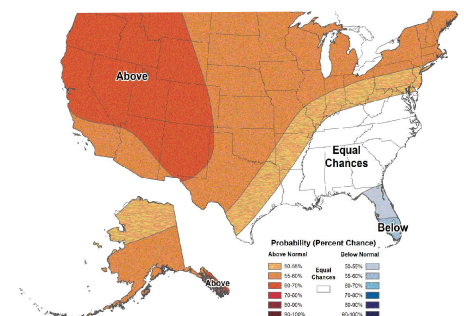


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 418.2 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 2.5 million barrels from last week and are about 2% below the five year average for this time of year. Both Finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories decreased by 11.6 million barrels last week

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/23/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	155	+1	154	+49	106