

WEEKLY NATURAL GAS MARKET UPDATE

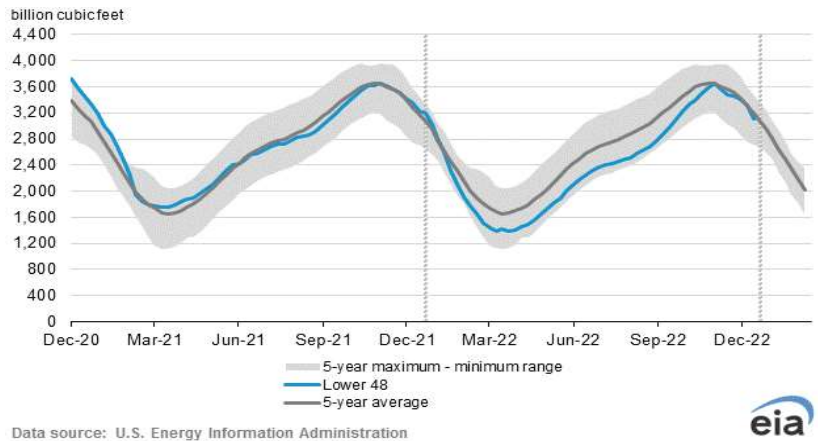
JANUARY 3, 2023

The Feb-2023 NYMEX natural gas contract closed Friday at \$4.475, down \$0.505 for the week. The 12-month strip average price of natural gas fell by \$0.281 over the same period. The Jan-2023 natural gas contract expired last week at a final settlement price of \$4.709. The Feb-2023 NYMEX crude oil contract closed Friday at \$80.26, up \$0.70 for the week. Updated NOAA forecasts suggest that above normal temps are likely to prevail over the eastern ~1/2 of the US on average through the balance of this month. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 156 while total rigs (gas/oil combined) unchanged at 779. In its most recent natural gas storage data, the EIA reported a withdrawal of 213 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 225 to 235 Bcf vs. a withdrawal of 46 Bcf for the same week last year and a 5-yr avg. withdrawal of 98 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 23, 2022

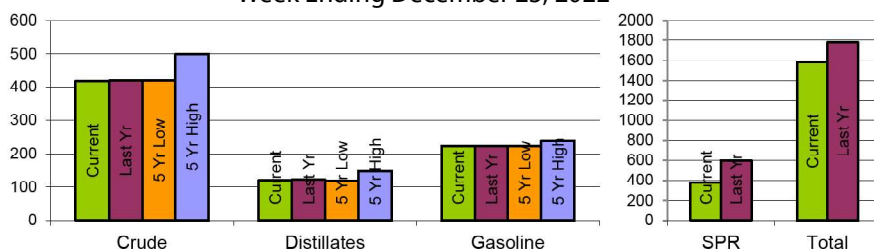
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	747	-42	782	767
Midwest	899	-75	924	914
Mountain	166	-12	181	181
Pacific	165	-21	237	257
S. Central	1136	-63	1122	1078
Total	3112	-213	3245	3197

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



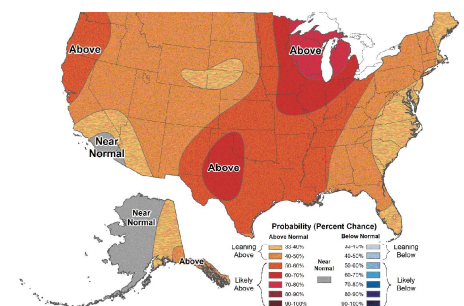
Storage Highlights: Working gas in storage was 3,112 Bcf as of Friday, December 23, 2022, according to EIA estimates. This represents a net decrease of 213 Bcf from the previous week. Stocks were 133 Bcf less than last year at this time and 85 Bcf below the five-year average of 3,197 Bcf. At 3,112 Bcf, 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 23, 2022

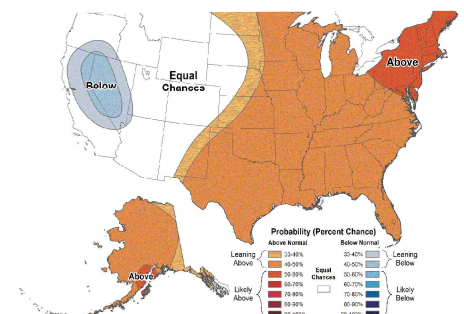


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.7 million barrels from the previous week. At 419.0 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.1 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories decreased by 11.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



JAN-2023 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/30/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	156	+1	155	+50	106