



WEEKLY NATURAL GAS MARKET UPDATE

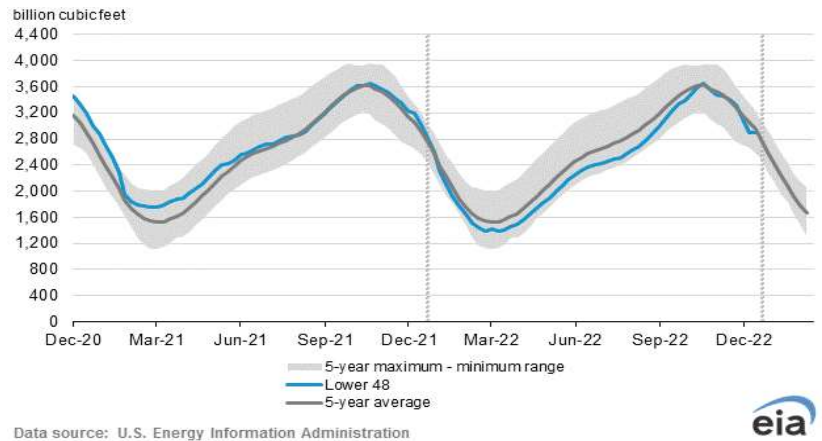
JANUARY 16, 2023

The Feb-2023 NYMEX natural gas contract closed Friday at \$3.419, down \$0.291 for the week. The 12-month strip average price of natural gas fell by \$0.147 over the same period. The Feb-2023 NYMEX crude oil contract closed Friday at \$79.86, up \$6.09 for the week. Markets are closed today in observance of MLK Day. NOAA forecasts suggest a transition to below normal temps may be in store for much of the US in the weeks ahead. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 150 while total rigs (gas/oil combined) were up 3 to 775. In its most recent natural gas storage data, the EIA reported an *injection* of 11 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 75 to 85 Bcf vs. a withdrawal of 203 Bcf for the same week last year and a 5-yr avg. withdrawal of 156 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 6, 2023

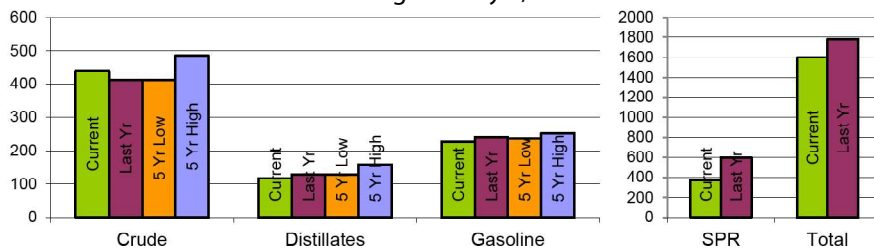
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|------------|-------------|-------------|
| East | 700 | +9 | 735 | 702 |
| Midwest | 823 | -16 | 843 | 826 |
| Mountain | 153 | -4 | 161 | 162 |
| Pacific | 160 | -5 | 206 | 235 |
| S. Central | 1067 | +27 | 1096 | 1017 |
| Total | 2902 | +11 | 3042 | 2942 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



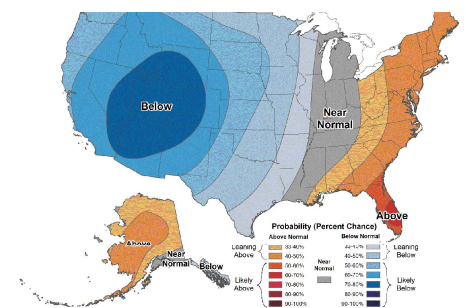
Storage Highlights: Working gas in storage was 2,902 Bcf as of Friday, January 6, 2023, according to EIA estimates. This represents a net increase of 11 Bcf from the previous week. Stocks were 140 Bcf less than last year at this time and 40 Bcf below the five-year average of 2,942 Bcf. At 2,902 Bcf, 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 January 6, 2023

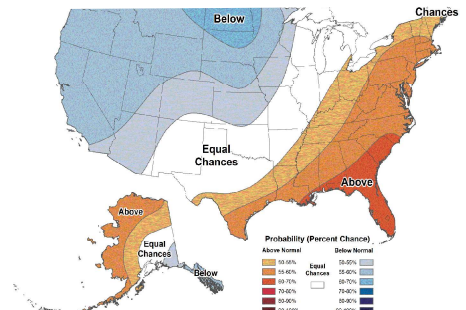


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 19 million barrels from the previous week. At 439.6 million barrels, U.S. crude oil inventories are about 1% above the five year average for this time of year. Total motor gasoline inventories increased by 4.1 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories decreased by 2.1 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories increased by 22.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/13/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 150 | -2 | 152 | +41 | 109 |