

WEEKLY NATURAL GAS MARKET UPDATE

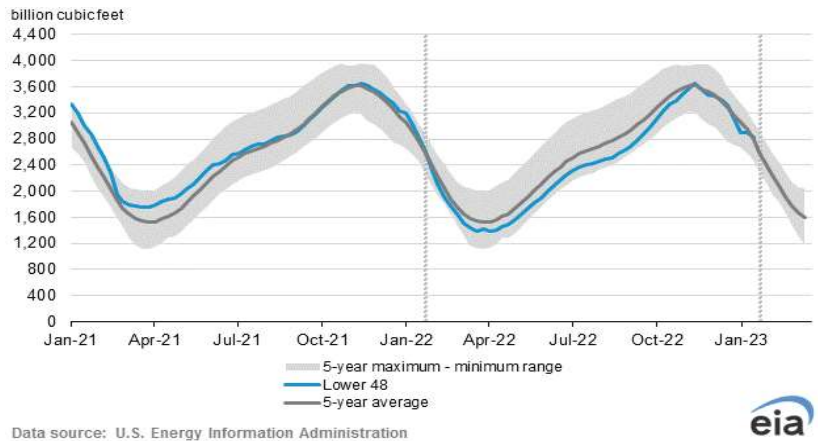
JANUARY 23, 2023

The Feb-2023 NYMEX natural gas contract closed Friday at \$3.174, down \$0.245 for the week. The 12-month strip average price of natural gas fell by \$0.100 over the same period. The Feb-2023 natural gas contract expires this Friday, 1/27. The Feb-2023 NYMEX crude oil contract expired Friday at \$81.31, up \$1.45 for the week. Updated NOAA forecasts suggest a shift to below normal temps is likely for much of the US in the weeks ahead. For the balance of this winter, a mix of above/below normal temps is expected. Baker Hughes reported on Friday that the US natural gas rig count was up 6 to 156 while total rigs (gas/oil combined) were down 4 to 771. In its most recent natural gas storage data, the EIA reported a withdrawal of 82 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 80 to 90 Bcf vs. a withdrawal of 217 Bcf for the same week last year and a 5-yr avg. withdrawal of 185 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 13, 2023

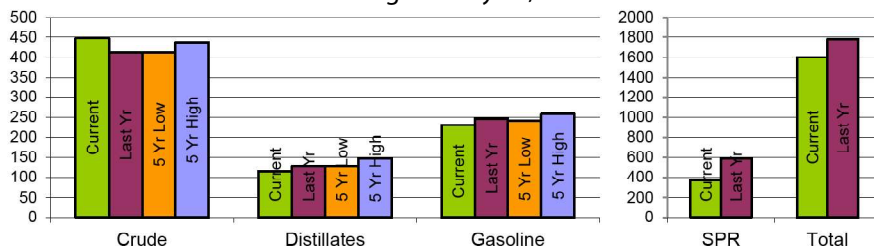
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	662	-38	678	658
Midwest	785	-38	779	775
Mountain	147	-6	152	154
Pacific	157	-3	201	228
S. Central	1069	+2	1029	971
Total	2820	-82	2839	2786

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



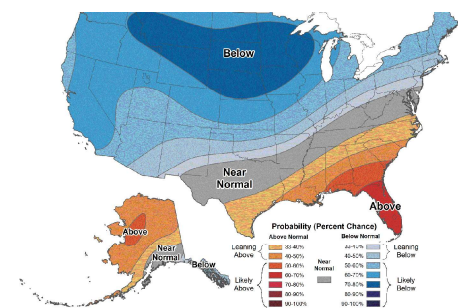
Storage Highlights: Working gas in storage was 2,820 Bcf as of Friday, January 13, 2023, according to EIA estimates. This represents a net decrease of 82 Bcf from the previous week. Stocks were 19 Bcf less than last year at this time and 34 Bcf above the five-year average of 2,786 Bcf. At 2,820 Bcf, 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 13, 2023

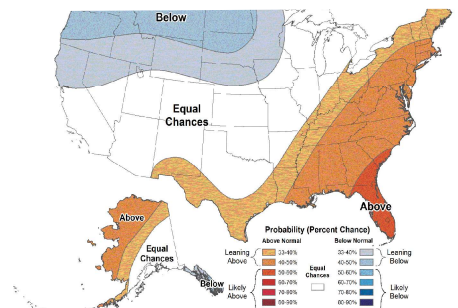


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.4 million barrels from the previous week. At 448.0 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories increased by 3.5 million barrels from last week and are about 8% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 1.9 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories decreased by 2.0 million barrels from last week and are 21% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



FEB-2023 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/20/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	156	+6	150	+43	113