

WEEKLY NATURAL GAS MARKET UPDATE

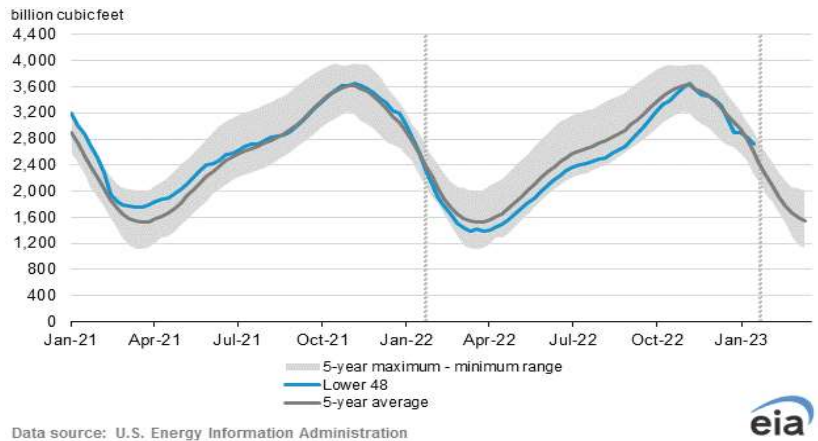
JANUARY 30, 2023

The Mar-2023 NYMEX natural gas contract closed Friday at \$2.849, down \$0.187 for the week. The 12-month strip average price of natural gas fell by \$0.186 over the same period. The Feb-2023 natural gas contract expired last week at a final settlement price of \$3.109. The Mar-2023 NYMEX crude oil contract expired Friday at \$79.68, down \$1.63 for the week. Updated NOAA weather forecasts suggest a warmup may be in store for the ~Eastern US in the weeks ahead while the West remains cool. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 160 while total rigs (gas/oil combined) were unchanged at 771. In its most recent natural gas storage data, the EIA reported a withdrawal of 91 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 130 to 140 Bcf vs. a withdrawal of 261 Bcf for the same week last year and a 5-yr avg. withdrawal of 181 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 20, 2023

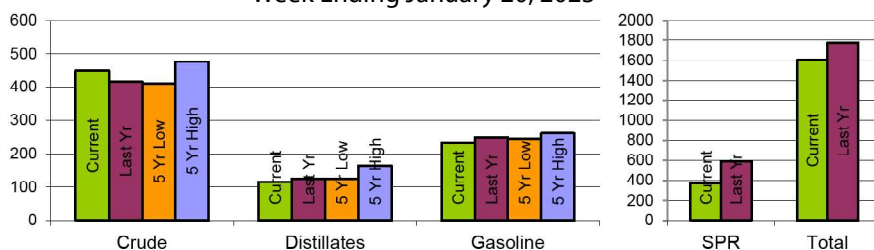
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	622	-40	618	609
Midwest	749	-36	711	716
Mountain	140	-7	144	145
Pacific	150	-7	201	221
S. Central	1067	-2	950	909
Total	2729	-91	2622	2601

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



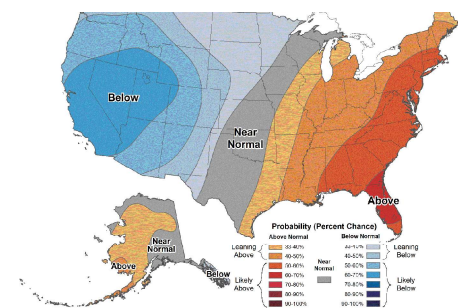
Storage Highlights: Working gas in storage was 2,729 Bcf as of Friday, January 20, 2023, according to EIA estimates. This represents a net decrease of 91 Bcf from the previous week. Stocks were 107 Bcf higher than last year at this time and 128 Bcf above the five-year average of 2,601 Bcf. At 2,729 Bcf, 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 20, 2023

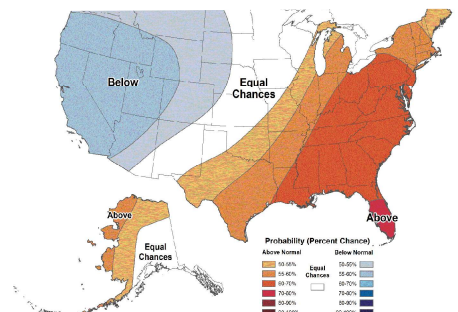


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories increased by 1.8 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 0.5 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 25% above the five year average for this time of year. Total commercial petroleum inventories increased by 4.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/27/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	160	+4	156	+45	115