

WEEKLY NATURAL GAS MARKET UPDATE

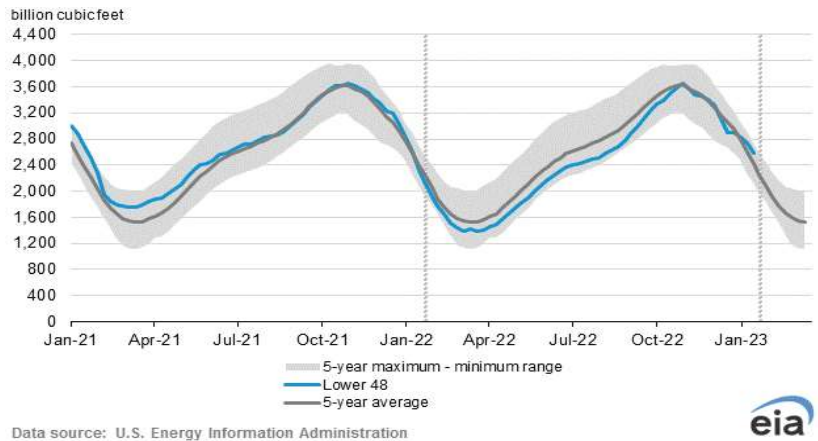
FEBRUARY 6, 2023

The Mar-2023 NYMEX natural gas contract closed Friday at \$2.410, down \$0.439 for the week. The 12-month strip average price of natural gas fell by \$0.265 over the same period. The Mar-2023 NYMEX crude oil contract closed Friday at \$73.39, down \$6.29 for the week. Most recent NOAA weather forecasts suggest that a return to above normal temperatures is likely for the eastern ~1/2 of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 158 while total rigs (gas/oil combined) were down 12 to 759. In its most recent natural gas storage data, the EIA reported a withdrawal of 151 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 180 to 190 Bcf vs. a withdrawal of 228 Bcf for the same week last year and a 5-yr avg. withdrawal of 171 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 27, 2023

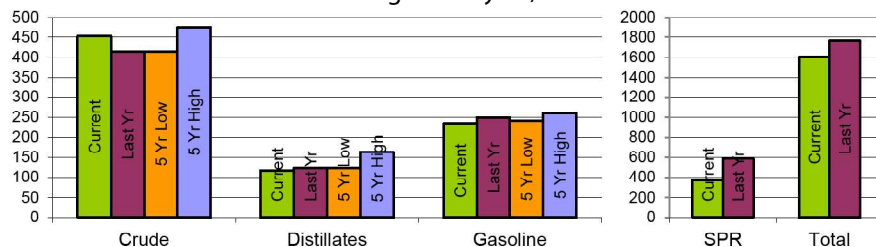
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	578	-44	551	560
Midwest	708	-46	628	656
Mountain	132	-8	134	137
Pacific	140	-10	197	213
S. Central	1025	-42	851	854
Total	2583	-151	2361	2420

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



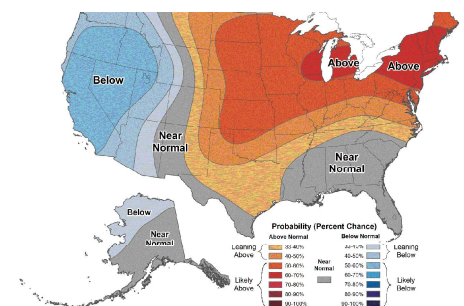
Storage Highlights: Working gas in storage was 2,583 Bcf as of Friday, January 27, 2023, according to EIA estimates. This represents a net decrease of 151 Bcf from the previous week. Stocks were 222 Bcf higher than last year at this time and 163 Bcf above the five-year average of 2,420 Bcf. At 2,583 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 27, 2023

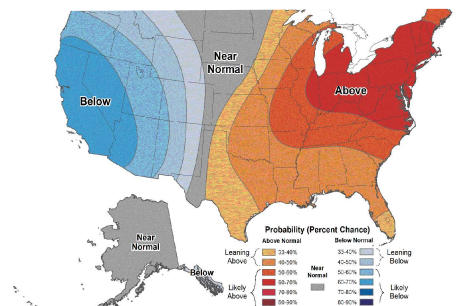


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.1 million barrels from the previous week. At 452.7 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 2.6 million barrels from last week and are about 7% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.3 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories decreased by 2.4 million barrels from last week and are 27% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/03/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	158	-2	160	+42	116