

WEEKLY NATURAL GAS MARKET UPDATE

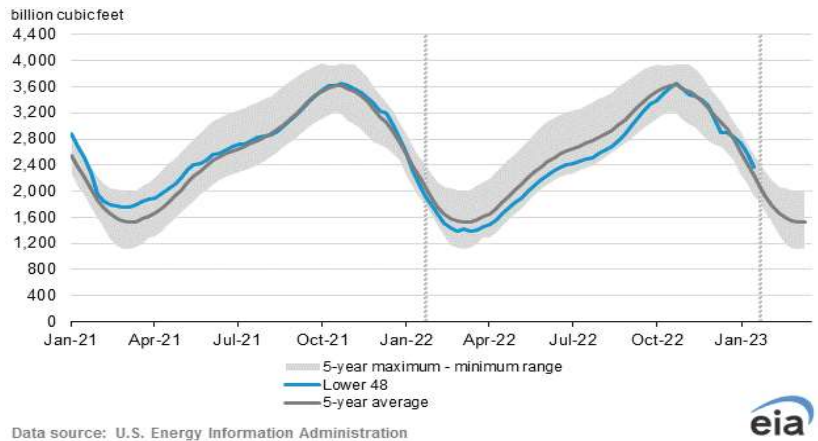
FEBRUARY 13, 2023

The Mar-2023 NYMEX natural gas contract closed Friday at \$2.514, up \$0.104 for the week. The 12-month strip average price of natural gas rose by \$0.073 over the same period. The Mar-2023 NYMEX crude oil contract closed Friday at \$79.72, up \$6.33 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to persist over the eastern ~1/2 of the US through the end of this month. Updated long term NOAA outlooks will be released later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 8 to 150 while total rigs (gas/oil combined) were up 2 to 761. In its most recent natural gas storage data, the EIA reported a withdrawal of 217 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 90 to 100 Bcf vs. a withdrawal of 195 Bcf for the same week last year and a 5-yr avg. withdrawal of 166 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 3, 2023

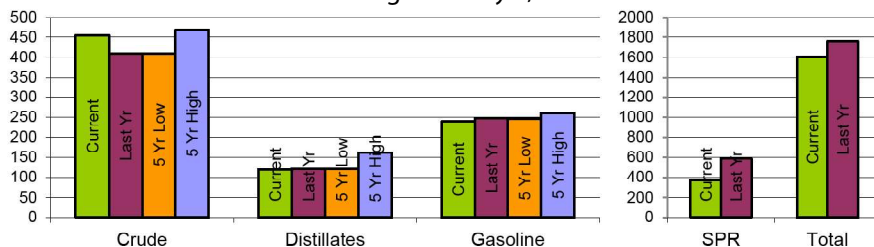
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	529	-49	493	513
Midwest	641	-67	561	600
Mountain	120	-12	123	128
Pacific	124	-16	183	206
S. Central	951	-74	774	803
Total	2366	-217	2133	2249

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



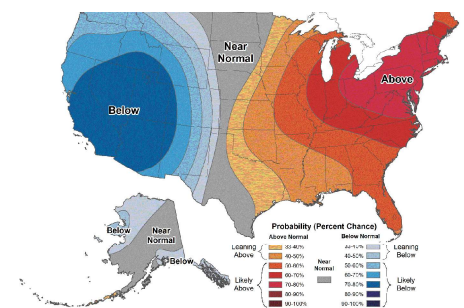
Storage Highlights: Working gas in storage was 2,366 Bcf as of Friday, February 3, 2023, according to EIA estimates. This represents a net decrease of 217 Bcf from the previous week. Stocks were 233 Bcf higher than last year at this time and 117 Bcf above the five-year average of 2,249 Bcf. At 2,366 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 February 3, 2023

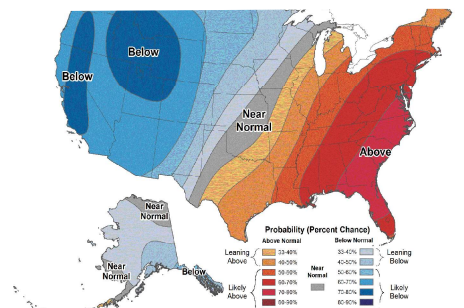


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 455.1 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 5.0 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 2.9 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories decreased by 4.3 million barrels from last week and are 25% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/10/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	150	-8	158	+32	118