



WEEKLY NATURAL GAS MARKET UPDATE

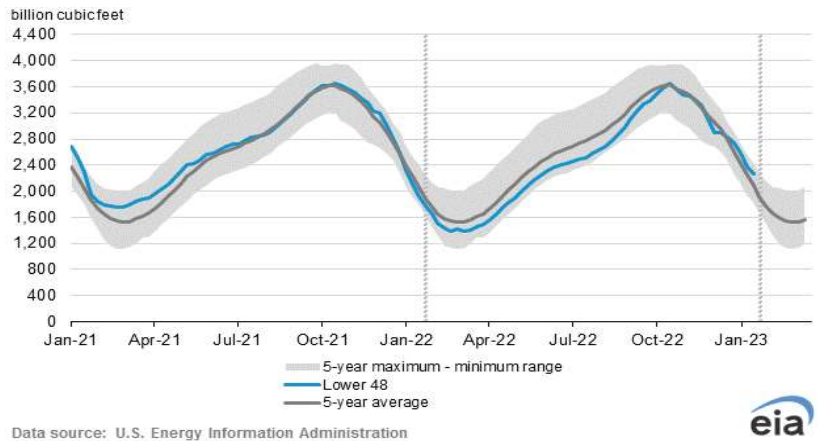
FEBRUARY 20, 2023

The Mar-2023 NYMEX natural gas contract closed Friday at \$2.275, down \$0.239 for the week. The 12-month strip average price of natural gas fell by \$0.217 over the same period. The Mar-2023 natural gas contract expires this Friday, 2/24. The Mar-2023 NYMEX crude oil contract closed Friday at \$76.34, down \$3.38 for the week. Markets are closed today in observance of Presidents' Day. Updated NOAA weather forecasts suggest that below normal temps are likely to prevail over the northern ~1/2 of the US during March. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 151 while total rigs (gas/oil combined) were down 1 to 760. In its most recent natural gas storage data, the EIA reported a withdrawal of 100 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 60 to 70 Bcf vs. a withdrawal of 138 Bcf for the same week last year and a 5-yr avg. withdrawal of 177 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 10, 2023

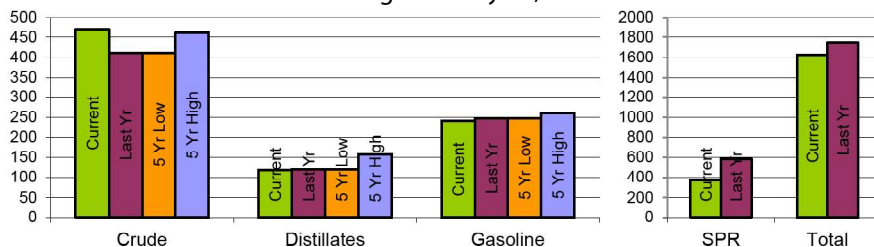
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	498	-31	442	470
Midwest	601	-40	504	545
Mountain	114	-6	115	118
Pacific	122	-2	178	197
S. Central	931	-20	700	753
Total	2266	-100	1938	2083

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



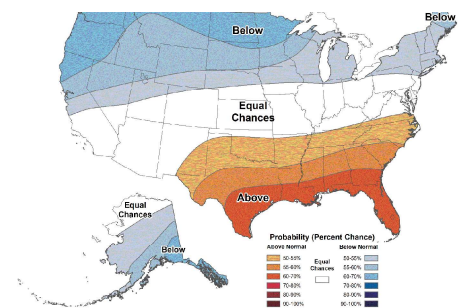
Storage Highlights: Working gas in storage was 2,266 Bcf as of Friday, February 10, 2023, according to EIA estimates. This represents a net decrease of 100 Bcf from the previous week. Stocks were 328 Bcf higher than last year at this time and 183 Bcf above the five-year average of 2,083 Bcf. At 2,266 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 10, 2023

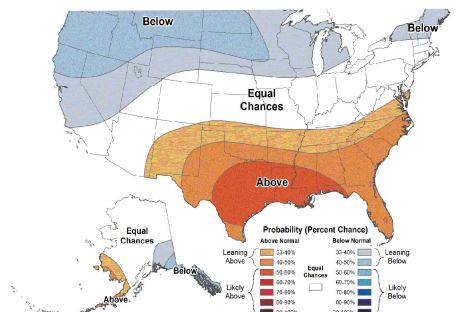


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 16.3 million barrels from the previous week. At 471.4 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 2.3 million barrels from last week and are about 5% below the five year average for this time of year. Both Finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories decreased by 2.6 million barrels from last week and are 29% above the five year average for this time of year. Total commercial petroleum inventories increased by 19.2 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



MAR-2023 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/17/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	151	+1	150	+27	124