

**WEEKLY NATURAL GAS MARKET UPDATE**

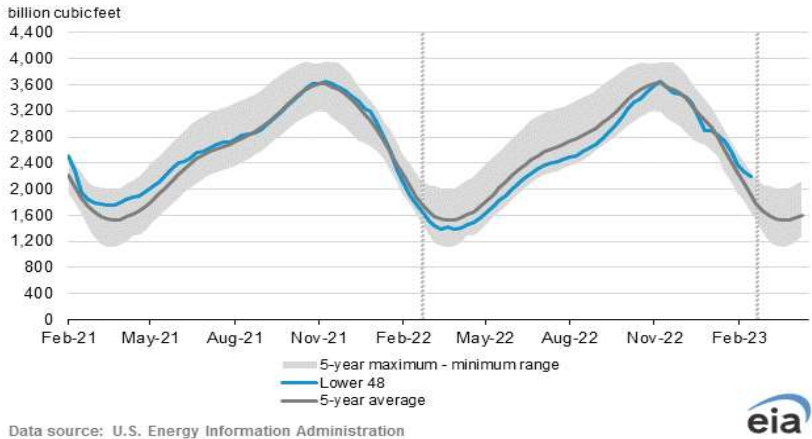
**FEBRUARY 27, 2023**

The Mar-2023 NYMEX natural gas contract expired Friday at \$2.451, up \$0.176 for the week. The 12-month strip average price of natural gas rose by \$0.176 over the same period. The Apr-2023 NYMEX crude oil contract closed Friday at \$76.32, down \$0.23 for the week. After what has been an extremely mild winter so far, latest forecasts released by the NOAA suggest that a pattern shift to below normal temperatures is likely for pretty much the entire country over the next few weeks. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 151 while total rigs (gas/oil combined) were down 7 to 753. In its most recent natural gas storage data, the EIA reported a withdrawal of 71 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 65 to 75 Bcf vs. a withdrawal of 137 Bcf for the same week last year and a 5-yr avg. withdrawal of 134 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending February 17, 2023

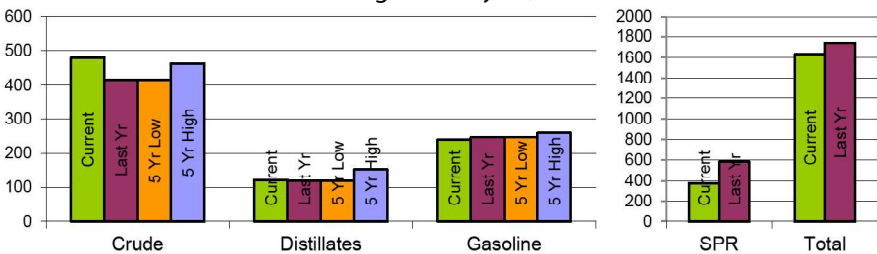
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	479	-19	402	427
Midwest	575	-26	457	490
Mountain	106	-8	106	108
Pacific	108	-14	176	187
S. Central	926	-5	660	693
<b>Total</b>	<b>2195</b>	<b>-71</b>	<b>1800</b>	<b>1906</b>

**WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE**



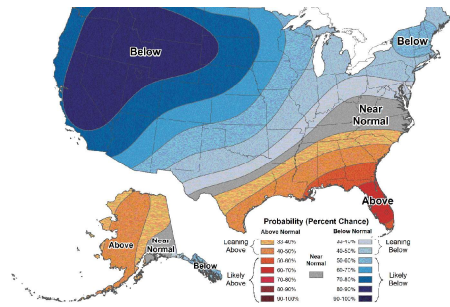
**Storage Highlights:** Working gas in storage was 2,195 Bcf as of Friday, February 17, 2023, according to EIA estimates. This represents a net decrease of 71 Bcf from the previous week. Stocks were 395 Bcf higher than last year at this time and 289 Bcf above the five-year average of 1,906 Bcf. At 2,195 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 17, 2023

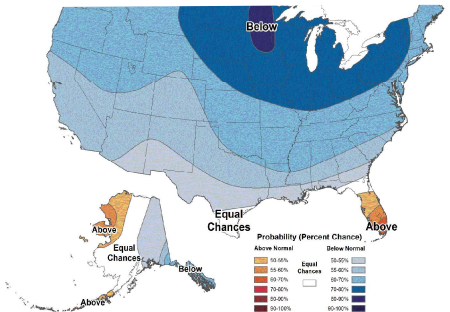


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.6 million barrels from the previous week. At 479.0 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.9 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 decreased last week. Distillate fuel inventories increased by 2.7 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 million barrels from last week and are 33% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.3 million barrels last week.

**8-14 DAY TEMP OUTLOOK (NOAA)**



**3-4 WEEK TEMP OUTLOOK (NOAA)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 02/24/2023**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	151	-0-	151	+24	127