



## WEEKLY NATURAL GAS MARKET UPDATE

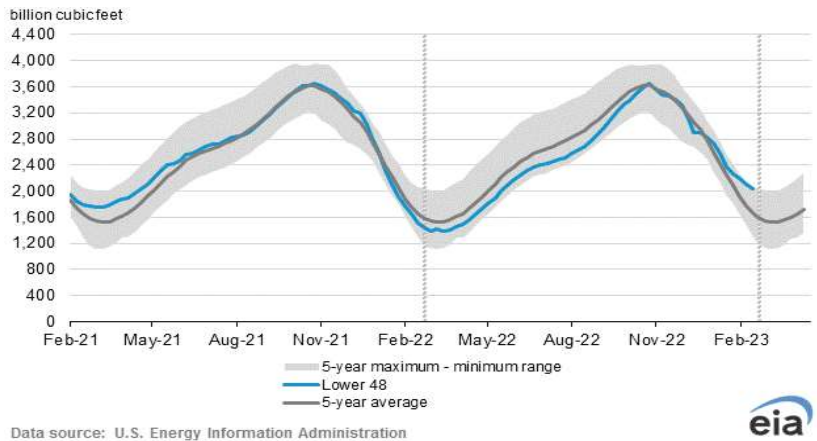
MARCH 13, 2023

The Apr-2023 NYMEX natural gas contract closed Friday at \$2.430, down \$0.579 for the week. The 12-month strip average price of natural gas fell by \$0.444 over the same period. The Apr-2023 NYMEX crude oil contract closed Friday at \$79.68, down \$3.00 for the week. Most recent NOAA forecasts suggest that below normal temperatures will persist over most of the US in the weeks ahead. Later this week the NOAA will update its longer term weather outlook including expectations for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 153 while total rigs (gas/oil combined) were down 3 to 746. In its most recent natural gas storage data, the EIA reported a withdrawal of 84 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 55 to 65 Bcf vs. a withdrawal of 86 Bcf for the same week last year and a 5-yr avg. withdrawal of 77 Bcf. Freeport LNG continues to ramp up towards its full export capacity of ~2 Bcf/day.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 3, 2023

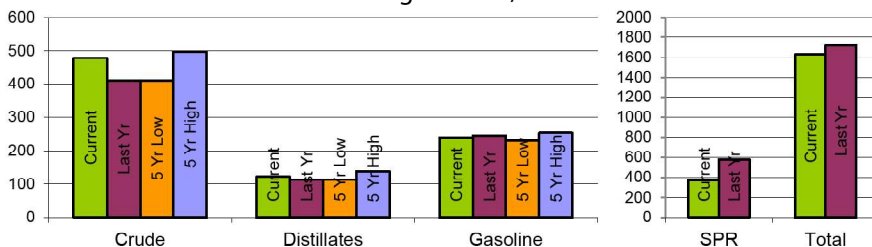
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	416	-35	323	354
Midwest	515	-29	370	411
Mountain	92	-7	93	95
Pacific	81	-18	162	170
S. Central	925	+3	587	640
<b>Total</b>	<b>2030</b>	<b>-84</b>	<b>1537</b>	<b>1671</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



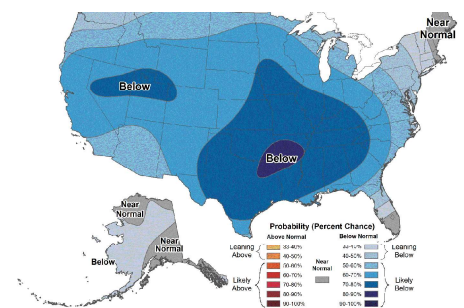
Storage Highlights: Working gas in storage was 2,030 Bcf as of Friday, March 3, 2023, according to EIA estimates. This represents a net decrease of 84 Bcf from the previous week. Stocks were 493 Bcf higher than last year at this time and 359 Bcf above the five-year average of 1,671 Bcf. At 2,030 Bcf, 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 March 3, 2023

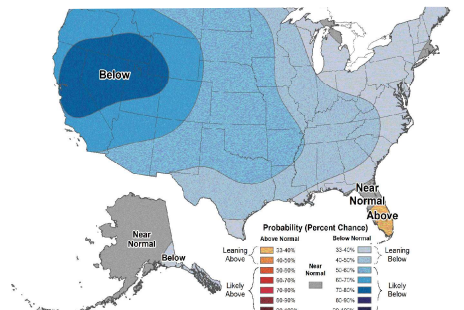


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 478.5 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 34% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/10/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	153	-1	154	+18	135