

WEEKLY NATURAL GAS MARKET UPDATE

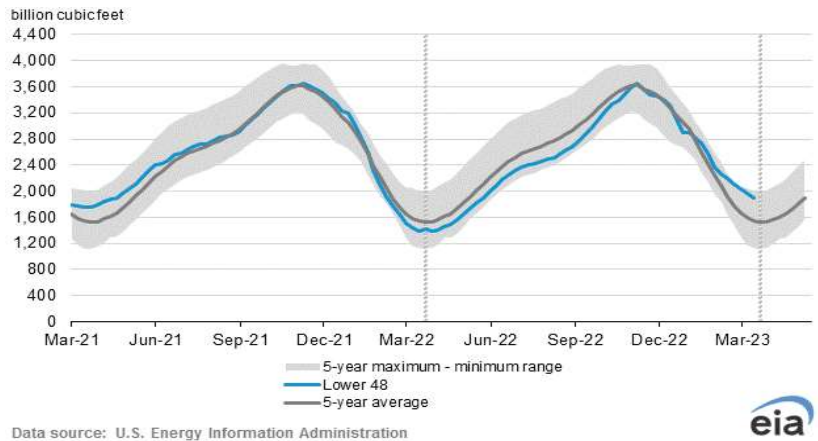
MARCH 27, 2023

The Apr-2023 NYMEX natural gas contract closed Friday at \$2.216, down \$0.122 for the week. The 12-month strip average price of natural gas rose by \$0.022 over the same period. The Apr-2023 natural gas contract expires this Wednesday, 3/29. The May-2023 NYMEX crude oil contract closed Friday at \$69.26, up \$2.33 for the week. Most recent forecasts from the NOAA suggest that below normal temperatures will prevail over the northern and western US as we head into the month of April. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 162 while total rigs (gas/oil combined) were up 4 to 758. In its most recent natural gas storage data, the EIA reported a withdrawal of 72 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 40 to 60 Bcf vs. an injection of 15 Bcf for the same week last year and a 5-yr avg. withdrawal of 17 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 17, 2023

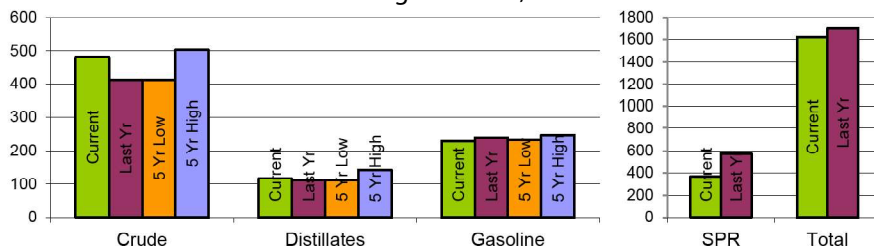
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	355	-36	271	299
Midwest	461	-29	321	361
Mountain	84	-3	87	89
Pacific	72	-0-	157	163
S. Central	927	-6	561	637
Total	1900	-72	1396	1549

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



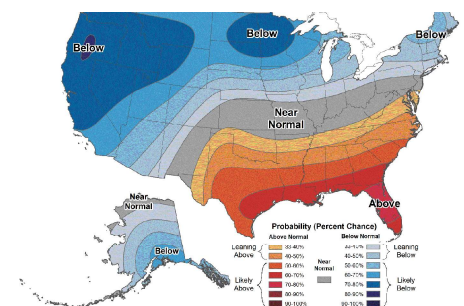
Storage Highlights: Working gas in storage was 1,900 Bcf as of Friday, March 17, 2023, according to EIA estimates. This represents a net decrease of 72 Bcf from the previous week. Stocks were 504 Bcf higher than last year at this time and 351 Bcf above the five-year average of 1,549 Bcf. At 1,900 Bcf, 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 17, 2023

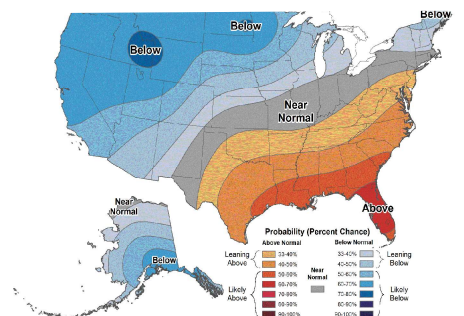


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 481.2 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories decreased by 6.4 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 2.3 million barrels from last week and are 37% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/24/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	162	-0-	162	+25	137