



WEEKLY NATURAL GAS MARKET UPDATE

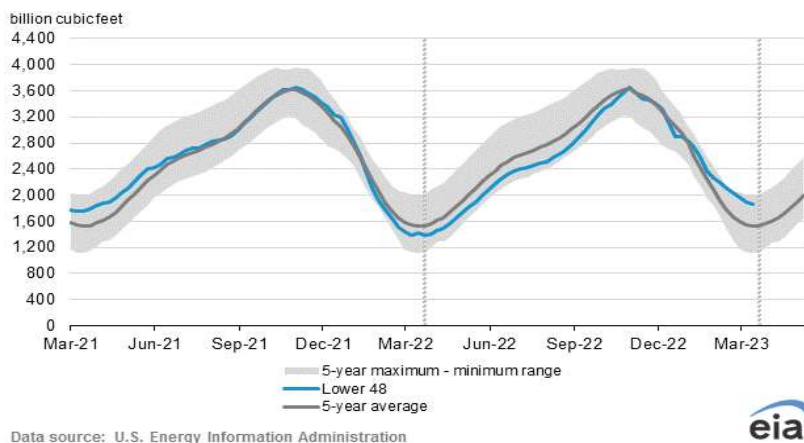
APRIL 3, 2023

The May-2023 NYMEX natural gas contract closed Friday at \$2.216, down \$0.145 for the week. The 12-month strip average price of natural gas fell by \$0.096 over the same period. The Apr-2023 natural gas contract expired last week at a final settlement price of \$1.991. The May-2023 NYMEX crude oil contract closed Friday at \$75.67, up \$6.41 for the week. Updated NOAA weather forecasts indicate that temps through ~mid-April are likely to be above normal for the western US and normal/below normal for the eastern US. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 160 while total rigs (gas/oil combined) were down 3 to 755. In its most recent natural gas storage data, the EIA reported a withdrawal of 47 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 10 to 20 Bcf vs. a withdrawal of 24 Bcf for the same week last year and a 5-yr avg. withdrawal of 0 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 24, 2023

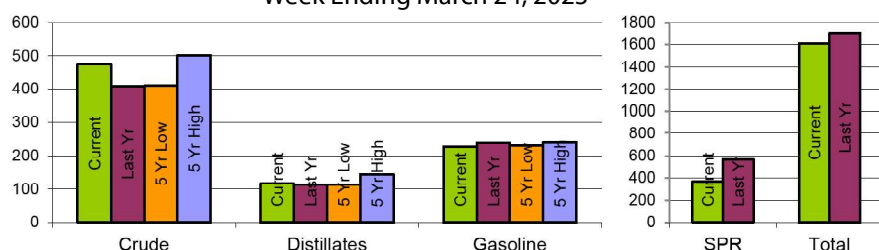
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|------------|------------|--------|----------|----------|
| East | 343 | -12 | 268 | 285 |
| Midwest | 437 | -24 | 317 | 346 |
| Mountain | 82 | -2 | 89 | 89 |
| Pacific | 73 | +1 | 160 | 164 |
| S. Central | 917 | -10 | 578 | 648 |
| Total | 1853 | -47 | 1411 | 1532 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 1,853 Bcf as of Friday, March 24, 2023, according to EIA estimates. This represents a net decrease of 47 Bcf from the previous week. Stocks were 442 Bcf higher than last year at this time and 321 Bcf above the five-year average of 1,532 Bcf. At 1,853 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 24, 2023

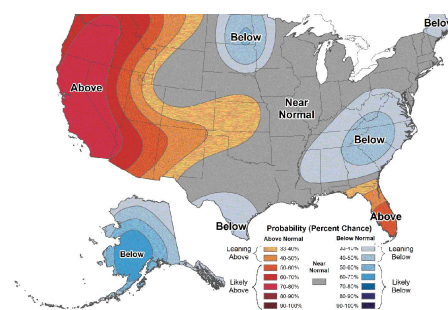


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.5 million barrels from the previous week. At 473.7 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories decreased by 2.9 million barrels from last week and are about 4% 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 0.3 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 2.5 million barrels from last week and are 34% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.7 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 03/31/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 160 | -2 | 162 | +22 | 138 |

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

