



WEEKLY NATURAL GAS MARKET UPDATE

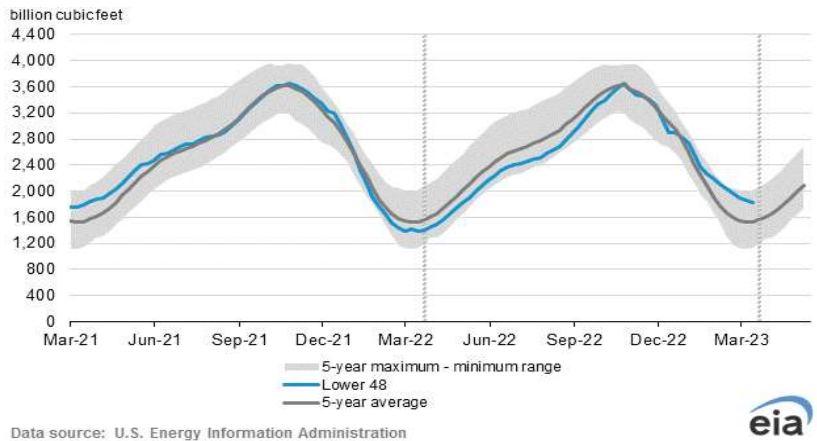
APRIL 10, 2023

The May-2023 NYMEX natural gas contract closed Thursday at \$2.011, down \$0.205 for the week. The 12-month strip average price of natural gas fell by \$0.216 over the same period. The May-2023 NYMEX crude oil contract closed Thursday at \$80.70, up \$5.03 for the week. Updated NOAA weather forecasts suggest that a transition to below normal temperatures may be in store for most of the US in the weeks ahead. Baker Hughes reported on Thursday that the US natural gas rig count was down 2 to 158 while total rigs (gas/oil combined) were down 4 to 751. In its most recent natural gas storage data, the EIA reported a withdrawal of 23 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 25 to 35 Bcf vs. an injection of 8 Bcf for the same week last year and a 5-yr avg. injection of 28 Bcf. National storage levels are much higher than usual as we kick off the seasonal injection cycle.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 31, 2023

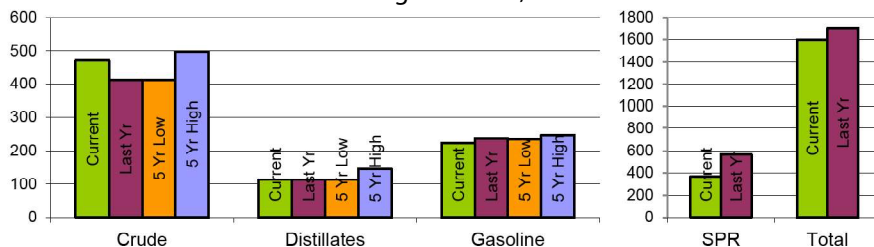
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	335	-8	245	274
Midwest	421	-16	299	335
Mountain	80	-2	91	89
Pacific	73	-0-	164	169
S. Central	921	+4	588	665
Total	1830	-23	1387	1532

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



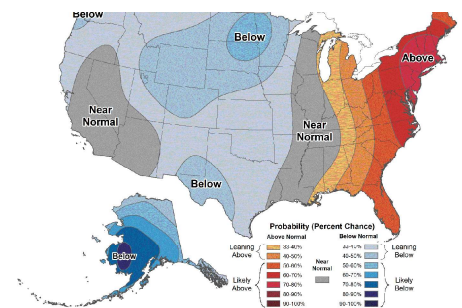
Storage Highlights: Working gas in storage was 1,830 Bcf as of Friday, March 31, 2023, according to EIA estimates. This represents a net decrease of 23 Bcf from the previous week. Stocks were 443 Bcf higher than last year at this time and 298 Bcf above the five-year average of 1,532 Bcf. At 1,830 Bcf, 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 31, 2023

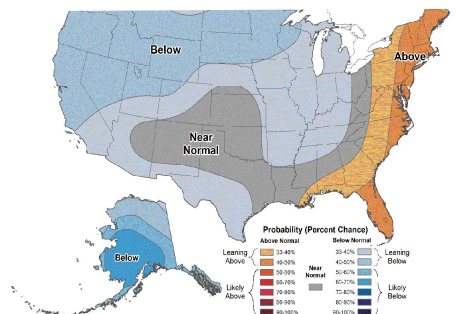


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.7 million barrels from the previous week. At 470.0 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories decreased by 4.1 million barrels from last week and are about 7% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.6 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 31% above the five year average for this time of year. Total commercial petroleum inventories decreased by 11.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/07/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	158	-2	160	+17	141