



## WEEKLY NATURAL GAS MARKET UPDATE

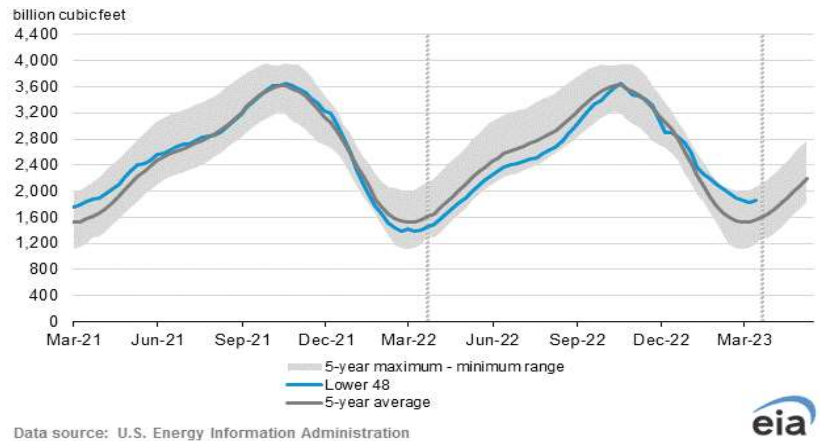
APRIL 17, 2023

The May-2023 NYMEX natural gas contract closed Friday at \$2.114, up \$0.103 for the week. The 12-month strip average price of natural gas rose by \$0.044 over the same period. The May-2023 NYMEX crude oil contract closed Friday at \$82.52, up \$1.82 for the week. Updated NOAA weather forecasts suggest that below normal temperatures will prevail over most of the US through at least the end of April. Later this week the NOAA will update its long 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 157 while total rigs (gas/oil combined) were down 3 to 748. In its most recent natural gas storage data, the EIA reported an injection of 25 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 65 to 75 Bcf vs. an injection of 47 Bcf for the same week last year and a 5-yr avg. injection of 41 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending April 7, 2023

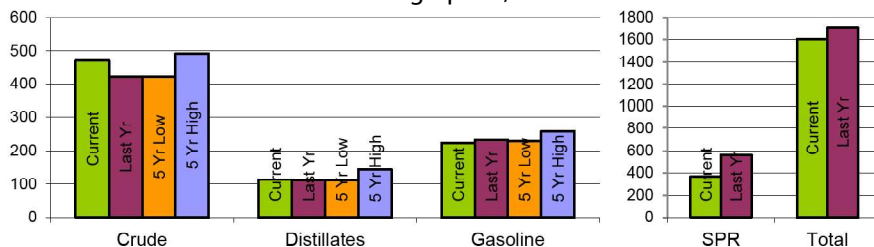
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	345	+10	231	272
Midwest	427	+6	293	334
Mountain	80	-0-	90	90
Pacific	74	+1	168	174
S. Central	929	+8	613	690
<b>Total</b>	<b>1855</b>	<b>+25</b>	<b>1395</b>	<b>1560</b>

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



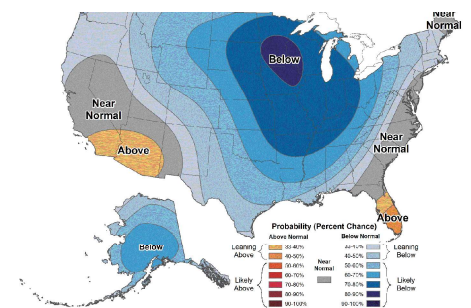
**Storage Highlights:** Working gas in storage was 1,855 Bcf as of Friday, April 7, 2023, according to EIA estimates. This represents a net increase of 25 Bcf from the previous week. Stocks were 460 Bcf higher than last year at this time and 295 Bcf above the five-year average of 1,560 Bcf. At 1,855 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 April 7, 2023

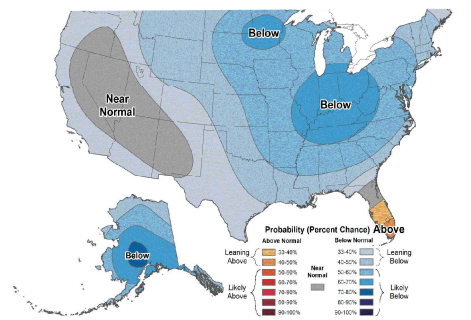


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 470.5 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels from last week and are 30% above the five year average for this time of year. Total commercial petroleum inventories increased by 8.4 million barrels last week.

**6-10 DAY TEMP OUTLOOK (NOAA)**



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



**BAKER HUGHES US NATURAL GAS RIG COUNT, 04/14/2023**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	157	-1	158	+14	143