



WEEKLY NATURAL GAS MARKET UPDATE

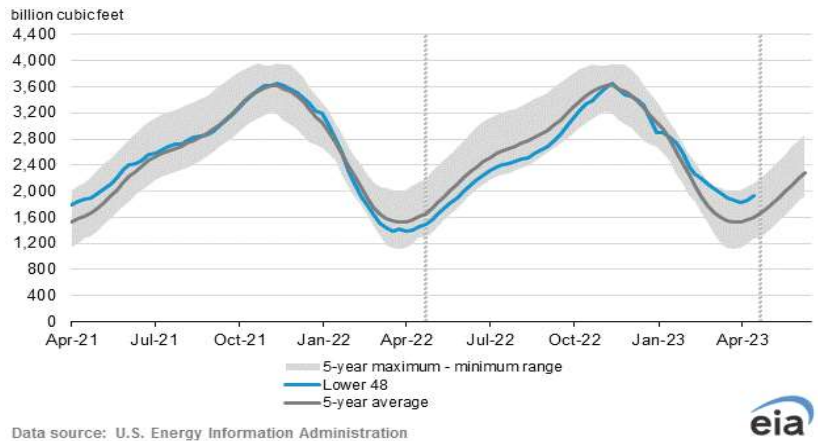
APRIL 24, 2023

The May-2023 NYMEX natural gas contract closed Friday at \$2.233, up \$0.119 for the week. The 12-month strip average price of natural gas rose by \$0.101 over the same period. The May-2023 natural gas contract expires this Wednesday, 4/26. The June-2023 NYMEX crude oil contract closed Friday at \$77.87, down \$4.56 for the week. Most recent NOAA weather forecasts indicate that below normal temps are likely to prevail over the eastern ~1/2 of the US in the weeks ahead with above normal temps out West. Early indications for the upcoming summer suggest that above normal temps are likely for most of the country. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 159 while total rigs (gas/oil combined) were up 5 to 753. In its most recent natural gas storage data, the EIA reported an injection of 75 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 70 to 80 Bcf vs. an injection of 42 Bcf for the same week last year and a 5-yr avg. injection of 43 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 14, 2023

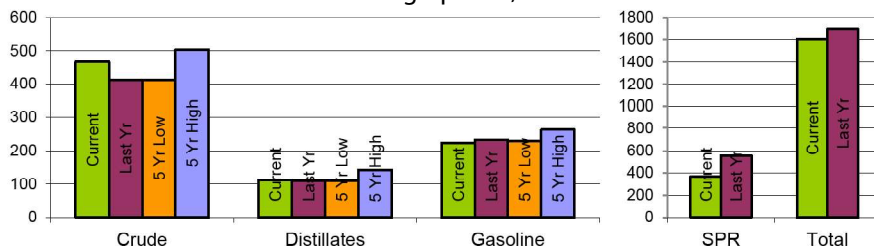
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	363	+18	237	280
Midwest	450	+23	302	339
Mountain	84	+4	89	91
Pacific	83	+9	169	178
S. Central	949	+20	645	714
Total	1930	+75	1442	1601

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



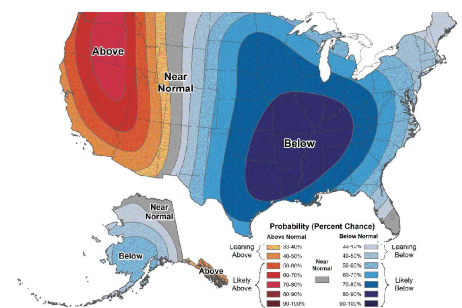
Storage Highlights: Working gas in storage was 1,930 Bcf as of Friday, April 14, 2023, according to EIA estimates. This represents a net increase of 75 Bcf from the previous week. Stocks were 488 Bcf higher than last year at this time and 329 Bcf above the five-year average of 1,601 Bcf. At 1,930 Bcf, 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 14, 2023

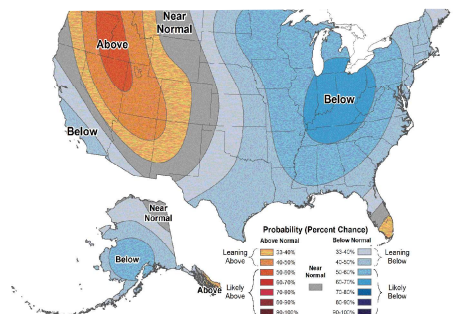


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 466.0 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels from last week and are about 6% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels from last week and are 27% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/21/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	159	+2	157	+15	144