

WEEKLY NATURAL GAS MARKET UPDATE

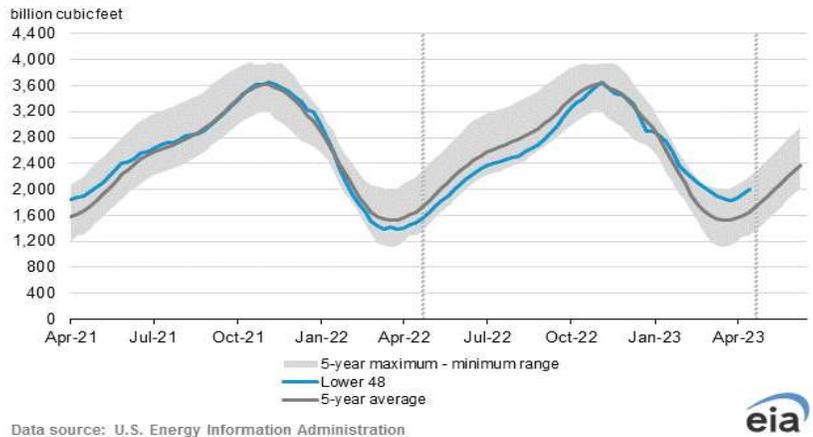
MAY 1, 2023

The June-2023 NYMEX natural gas contract closed Friday at \$2.410, up \$0.002 for the week. The 12-month strip average price of natural gas rose by \$0.005 over the same period. The May-2023 natural gas contract expired last week at a final settlement price of \$2.117. The June-2023 NYMEX crude oil contract closed Friday at \$76.78, down \$1.09 for the week. Updated NOAA forecasts suggest that after a chilly start to May, a transition to above normal temperatures may be in store for the ~Midwest/Northeast in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 161 while total rigs (gas/oil combined) were up 2 to 755. In its most recent natural gas storage data, the EIA reported an injection of 79 Bcf into 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 45 to 55 Bcf vs. an injection of 72 Bcf for the same week last year and a 5-yr avg. injection of 78 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 21, 2023

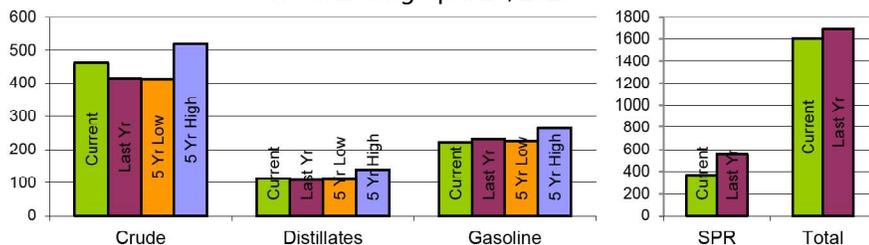
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	390	+27	238	286
Midwest	468	+18	308	344
Mountain	90	+6	90	93
Pacific	90	+7	171	184
S. Central	971	+22	677	738
Total	2009	79	1484	1644

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



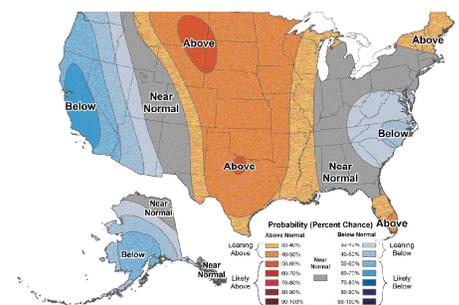
Storage Highlights: Working gas in storage was 2,009 Bcf as of Friday, April 21, 2023, according to EIA estimates. This represents a net increase of 79 Bcf from the previous week. Stocks were 525 Bcf higher than last year at this time and 365 Bcf above the five-year average of 1,644 Bcf. At 2,009 Bcf, 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 21, 2023

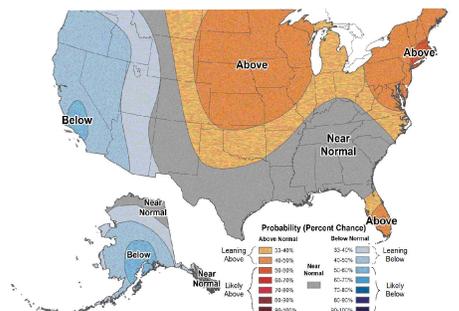


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 460.9 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.4 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 0.6 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories increased by 3.4 million barrels from last week and are 32% 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, 04/28/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	161	+2	159	+17	144