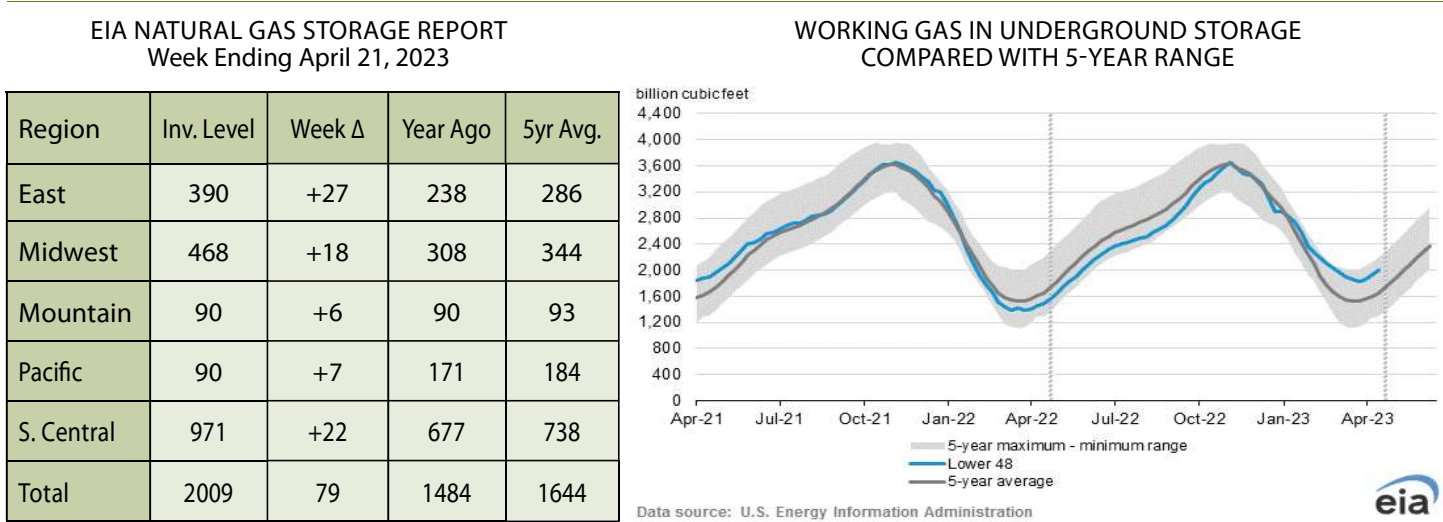


WEEKLY NATURAL GAS MARKET UPDATE
MAY 1, 2023

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.



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)

