



WEEKLY NATURAL GAS MARKET UPDATE

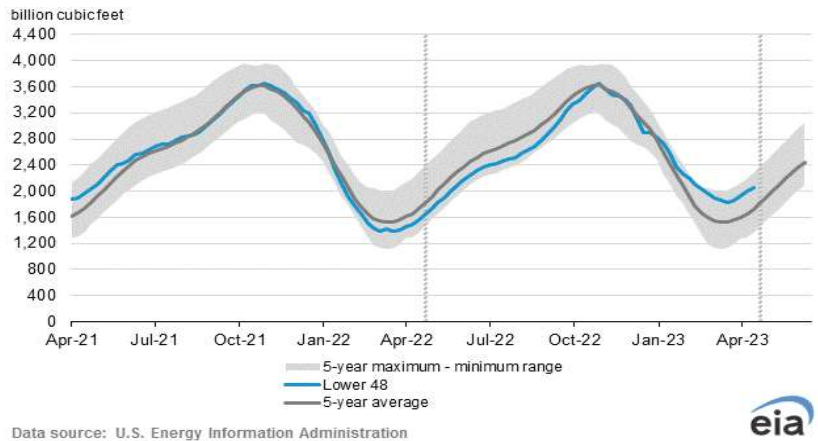
MAY 8, 2023

The June-2023 NYMEX natural gas contract closed Friday at \$2.137, down \$0.273 for the week. The 12-month strip average price of natural gas fell by \$0.187 over the same period. The June-2023 NYMEX crude oil contract closed Friday at \$71.34, down \$5.44 for the week. Updated NOAA weather forecasts suggest a mix of above/below normal temps across the US as we progress through May. Early expectations for the 2023 Tropical Atlantic Hurricane Season are for a normal level of activity this year (11-15 named storms) but with all eyes on the possible development of El Nino conditions which tend to inhibit storm development. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 157 while total rigs (gas/oil combined) were down 7 to 748. In its most recent natural gas storage data, the EIA reported an injection of 54 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 70 to 80 Bcf vs. an injection of 76 Bcf for the same week last year and a 5-yr avg. injection of 87 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 28, 2023

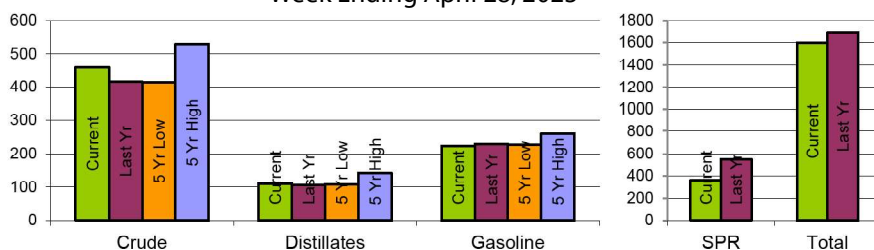
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	410	+20	251	301
Midwest	481	+13	322	360
Mountain	95	+5	92	97
Pacific	100	+10	175	193
S. Central	977	+6	715	772
Total	2063	+54	1556	1722

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



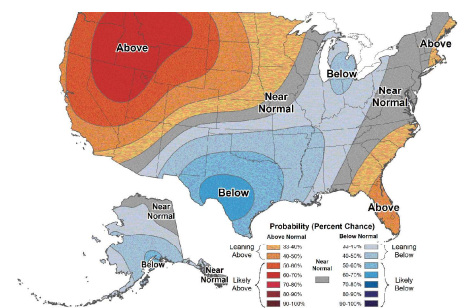
Storage Highlights: Working gas in storage was 2,063 Bcf as of Friday, April 28, 2023, according to EIA estimates. This represents a net increase of 54 Bcf from the previous week. Stocks were 507 Bcf higher than last year at this time and 341 Bcf above the five-year average of 1,722 Bcf. At 2,063 Bcf, 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 28, 2023

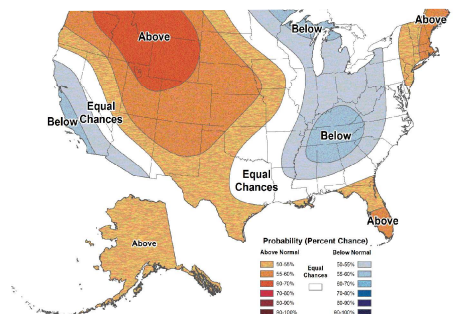


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.3 million barrels from the previous week. At 459.6 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 1.7 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 1.2 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels from last week and are 29% above the five year average for this time of year. Total commercial petroleum inventories increased by 0.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/08/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	157	-4	161	+11	146