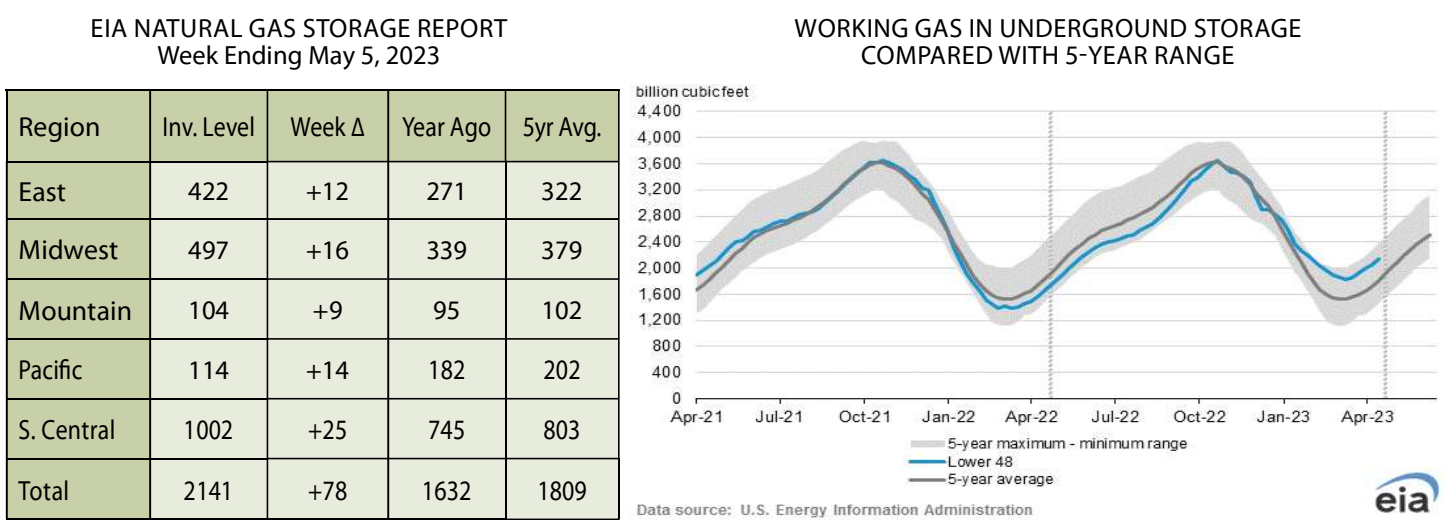


WEEKLY NATURAL GAS MARKET UPDATE
MAY 15, 2023

The June-2023 NYMEX natural gas contract closed Friday at \$2.266, up \$0.129 for the week. The 12-month strip average price of natural gas rose by \$0.084 over the same period. The June-2023 NYMEX crude oil contract closed Friday at \$70.04, down \$1.30 for the week. Updated NOAA weather forecasts indicate a mix of above/below temps is likely across the US for the balance of May. Later this week the NOAA will update its long term weather outlook including expectations for the upcoming summer and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 16 to 141 while total rigs (gas/oil combined) were down 17 to 731. In its most recent natural gas storage data, the EIA reported an injection of 78 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 105 to 115 Bcf vs. an injection of 87 Bcf for the same week last year and a 5-yr avg. injection of 91 Bcf.



Storage Highlights: Working gas in storage was 2,141 Bcf as of Friday, May 5, 2023, according to EIA estimates. This represents a net increase of 78 Bcf from the previous week. Stocks were 509 Bcf higher than last year at this time and 332 Bcf above the five-year average of 1,809 Bcf. At 2,141 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

