



## WEEKLY NATURAL GAS MARKET UPDATE

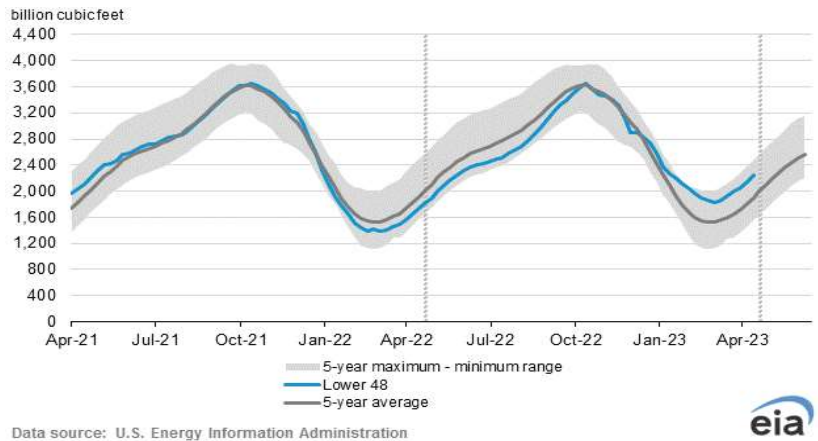
MAY 22, 2023

The June-2023 NYMEX natural gas contract closed Friday at \$2.585, up \$0.319 for the week. The 12-month strip average price of natural gas rose by \$0.179 over the same period. The June-2023 natural gas contract expires this Friday, 5/26. The June-2023 NYMEX crude oil contract closed Friday at \$71.55, up \$1.51 for the week. Updated NOAA weather forecasts suggest above normal temperatures will prevail over most of the US in the weeks ahead. Last week the NOAA also reaffirmed its expectation for a hot summer across much of the country. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 141 while total rigs (gas/oil combined) were down 11 to 720. In its most recent natural gas storage data, the EIA reported an injection of 99 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 100 to 110 Bcf vs. an injection of 88 Bcf for the same week last year and a 5-yr avg. injection of 96 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 12, 2023

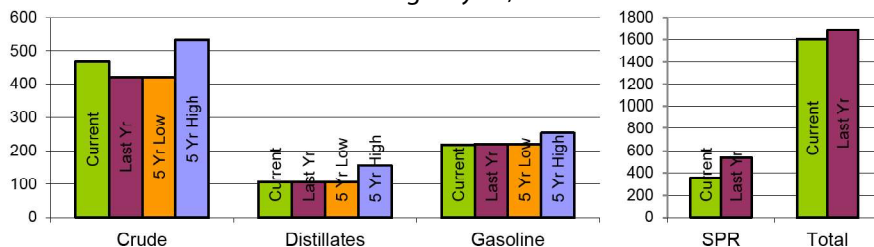
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	458	+36	293	345
Midwest	520	+23	361	402
Mountain	112	+8	102	108
Pacific	127	+13	186	212
S. Central	1023	+21	776	833
<b>Total</b>	<b>2240</b>	<b>+99</b>	<b>1719</b>	<b>1900</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



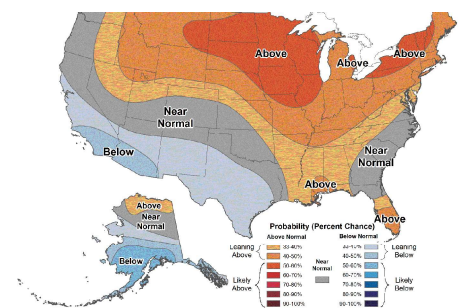
Storage Highlights: Working gas in storage was 2,240 Bcf as of Friday, May 12, 2023, according to EIA estimates. This represents a net increase of 99 Bcf from the previous week. Stocks were 521 Bcf higher than last year at this time and 340 Bcf above the five-year average of 1,900 Bcf. At 2,240 Bcf, 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 May 12, 2023

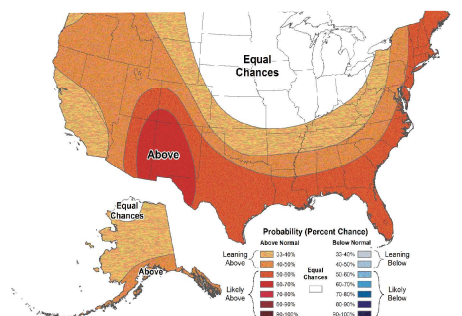


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.0 million barrels from the previous week. At 467.6 million barrels, U.S. crude oil inventories are slightly below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 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 increased by 0.1 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels from last week and are 30% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.6 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



SUMMER TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/19/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	141	-0-	141	-9	150