



## WEEKLY NATURAL GAS MARKET UPDATE

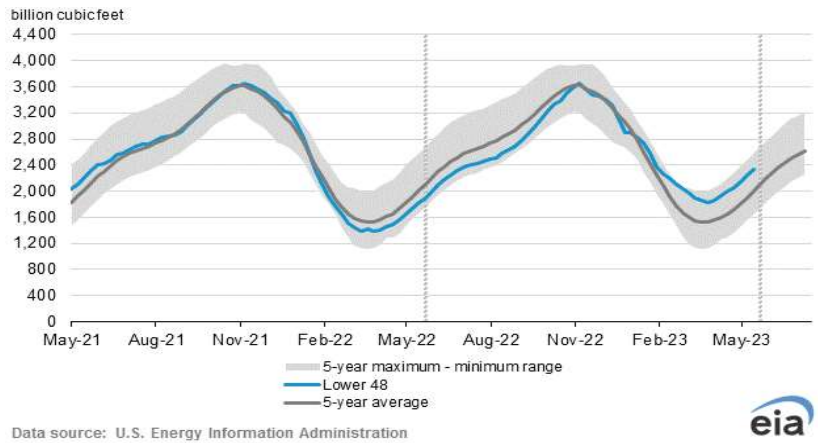
MAY 30, 2023

The July-2023 NYMEX natural gas contract closed Friday at \$2.417, down \$0.290 for the week. The 12-month strip average price of natural gas fell by \$0.098 over the same period. The June-2023 natural gas contract expired last week at a final settlement price of \$2.181. The July-2023 NYMEX crude oil contract closed Friday at \$72.67, up \$0.98 for the week. Updated NOAA weather forecasts suggest a mix of above/below normal temperatures across the US in the weeks ahead. This coming Thursday marks the official start of the 2023 Tropical Atlantic hurricane season. Expectations are for a normal season this year with 12-17 named storms. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 137 while total rigs (gas/oil combined) were down 9 to 711. In its most recent natural gas storage data, the EIA reported an injection of 96 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 100 to 110 Bcf vs. an injection of 82 Bcf for the same week last year and a 5-yr avg. injection of 101 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 19, 2023

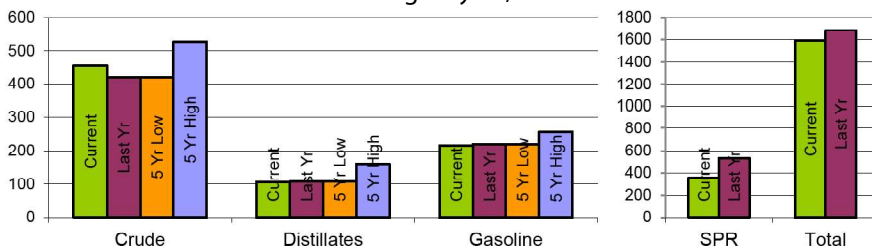
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	489	+31	321	370
Midwest	546	+26	390	428
Mountain	120	+8	108	115
Pacific	139	+12	192	222
S. Central	1042	+19	796	861
<b>Total</b>	<b>2336</b>	<b>+96</b>	<b>1807</b>	<b>1996</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



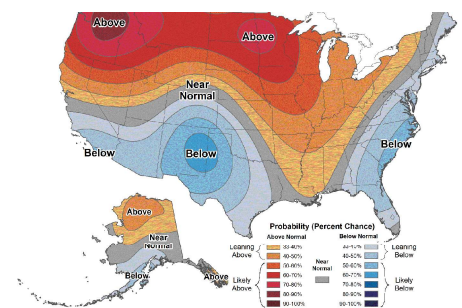
Storage Highlights: Working gas in storage was 2,336 Bcf as of Friday, May 19, 2023, according to EIA estimates. This represents a net increase of 96 Bcf from the previous week. Stocks were 529 Bcf higher than last year at this time and 340 Bcf above the five-year average of 1,996 Bcf. At 2,336 Bcf, 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 19, 2023

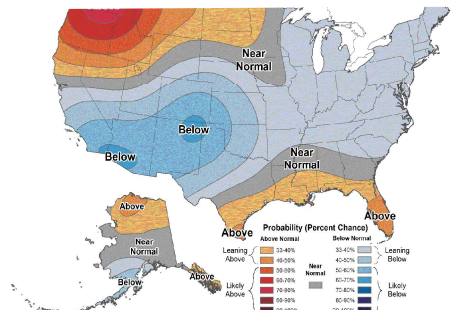


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.5 million barrels from the previous week. At 455.2 million barrels, U.S. crude oil inventories are 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are about 8% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased 3.1 million barrels from last week and are 32% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/26/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	137	-4	141	-14	151