



## WEEKLY NATURAL GAS MARKET UPDATE

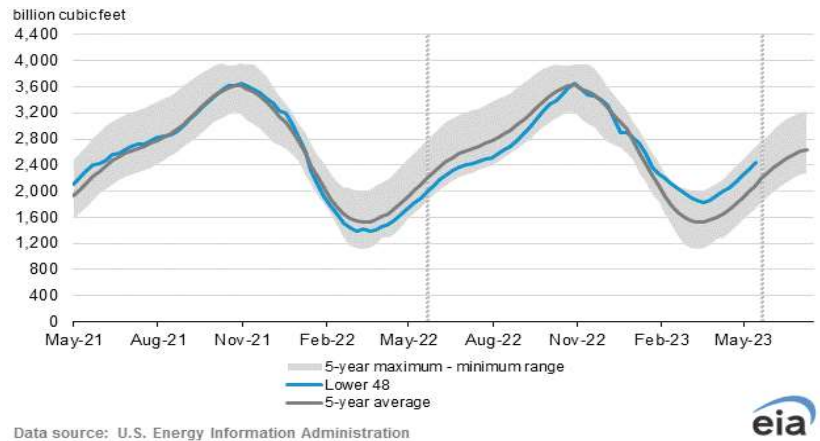
JUNE 5, 2023

The July-2023 NYMEX natural gas contract closed Friday at \$2.172, down \$0.245 for the week. The 12-month strip average price of natural gas fell by \$0.205 over the same period. The July-2023 NYMEX crude oil contract closed Friday at \$71.74, down \$0.93 for the week. Updated NOAA weather forecasts suggest that below normal temps will prevail across much of the US in the near term. For the month of June overall, however, above normal temps are still expected for the northern ~1/2 of the country. The 2023 Tropical Atlantic hurricane season is officially underway now but with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 137 while total rigs (gas/oil combined) were down 15 to 696. In its most recent natural gas storage data, the EIA reported an injection of 110 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 110 to 120 Bcf vs. an injection of 99 Bcf for the same week last year and a 5-yr avg. injection of 100 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 26, 2023

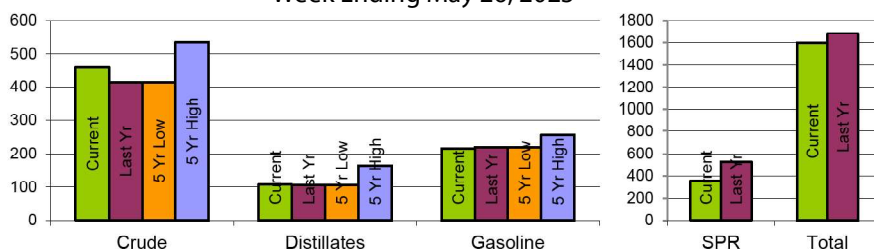
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	522	+33	342	399
Midwest	577	+31	421	457
Mountain	127	+7	112	121
Pacific	151	+12	199	231
S. Central	1070	+28	814	888
<b>Total</b>	<b>2446</b>	<b>+110</b>	<b>1889</b>	<b>2097</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



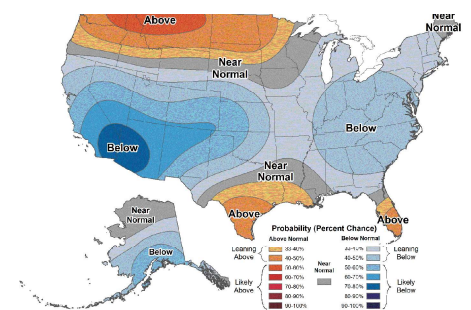
Storage Highlights: Working gas in storage was 2,446 Bcf as of Friday, May 26, 2023, according to EIA estimates. This represents a net increase of 110 Bcf from the previous week. Stocks were 557 Bcf higher than last year at this time and 349 Bcf above the five-year average of 2,097 Bcf. At 2,446 Bcf, 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 26, 2023

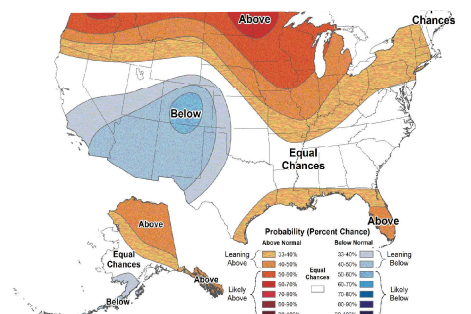


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.5 million barrels from the previous week. At 459.7 million barrels, U.S. crude oil inventories are 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 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 increased by 1.0 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased 4.0 million barrels from last week and are 33% above the five year average for this time of year. Total commercial petroleum inventories increased by 11.3 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



JUNE-2023 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/02/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	137	-0-	137	-14	151