



WEEKLY NATURAL GAS MARKET UPDATE

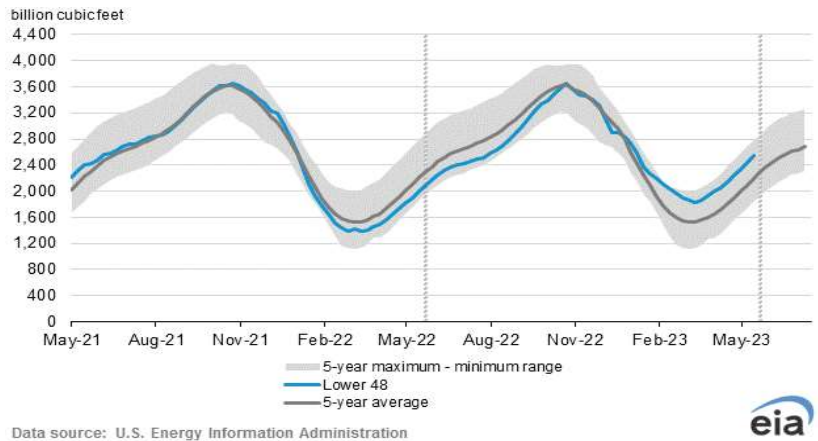
JUNE 12, 2023

The July-2023 NYMEX natural gas contract closed Friday at \$2.254, up \$0.082 for the week. The 12-month strip average price of natural gas rose by \$0.014 over the same period. The July-2023 NYMEX crude oil contract closed Friday at \$70.17, down \$1.57 for the week. Updated NOAA weather forecasts suggest a mix of above/below normal temps for the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the summer and beyond. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 135 while total rigs (gas/oil combined) were down 1 to 695. In its most recent natural gas storage data, the EIA reported an injection of 118 Bcf into national inventories, a number in-line with consensus market expectations. (The net change was adjusted to 104 Bcf due to a reclassification of gas from "working" to "base" inventory) Early estimates for this week's report indicate an expected injection in the range of 90 to 100 Bcf vs. an injection of 94 Bcf for the same week last year and a 5-yr avg. injection of 84 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 2, 2023

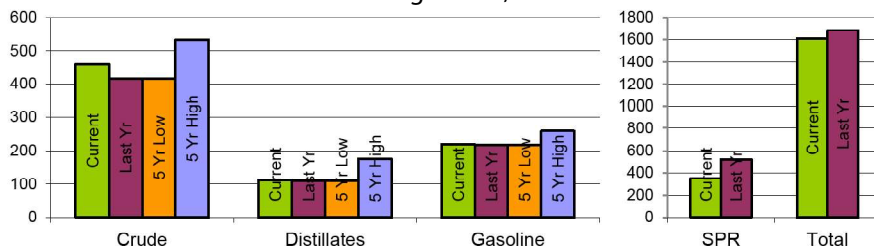
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	552	+30	372	427
Midwest	604	+27	450	486
Mountain	137	+10	117	129
Pacific	164	+13	209	242
S. Central	1093	+23	839	913
Total	2550	+104	1988	2197

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



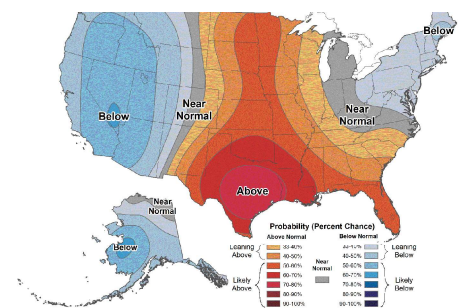
Storage Highlights: Working gas in storage was 2,550 Bcf as of Friday, June 2, 2023, according to EIA estimates. This represents a net increase of 104 Bcf from the previous week. Stocks were 562 Bcf higher than last year at this time and 353 Bcf above the five-year average of 2,197 Bcf. At 2,550 Bcf, 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 June 2, 2023

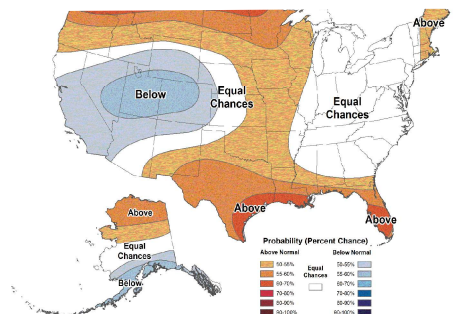


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels from the previous week. At 459.2 million barrels, U.S. crude oil inventories are 2% below the five year average for this time of year. Total motor gasoline inventories increased by 2.7 million barrels from last week and are about 8% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 5.1 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 1.7 million barrels from last week and are 30% above the five year average for this time of year. Total commercial petroleum inventories increased by 12.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/09/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	135	+2	137	-16	151