

WEEKLY NATURAL GAS MARKET UPDATE

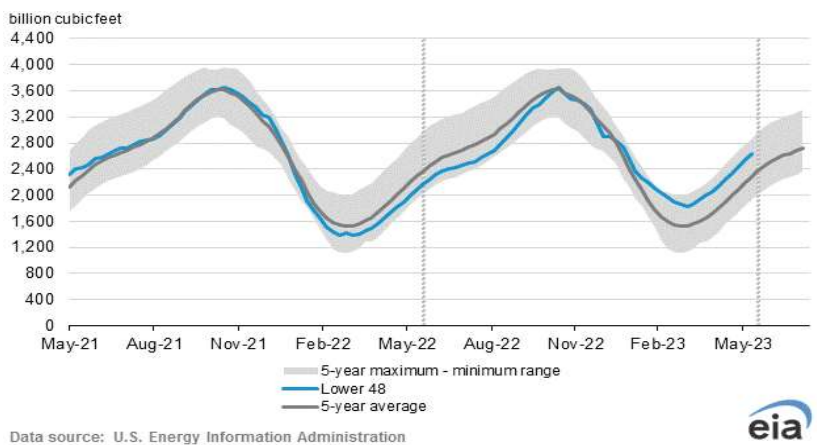
JUNE 19, 2023

The July-2023 NYMEX natural gas contract closed Friday at \$2.632, up \$0.378 for the week. The 12-month strip average price of natural gas rose by \$0.250 over the same period. The July-2023 NYMEX crude oil contract closed Friday at \$71.78, up \$1.61 for the week. Updated NOAA weather forecasts released last week reaffirm expectations for a hot summer (Jul-Sep) across most of the US. Activity has picked up in the tropical Atlantic but no storms are expected to impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was down 5 to 130 while total rigs (gas/oil combined) were down 8 to 687. In its most recent natural gas storage data, the EIA reported an injection of 84 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 90 to 100 Bcf vs. an injection of 76 Bcf for the same week last year and a 5-yr avg. injection of 86 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 9, 2023

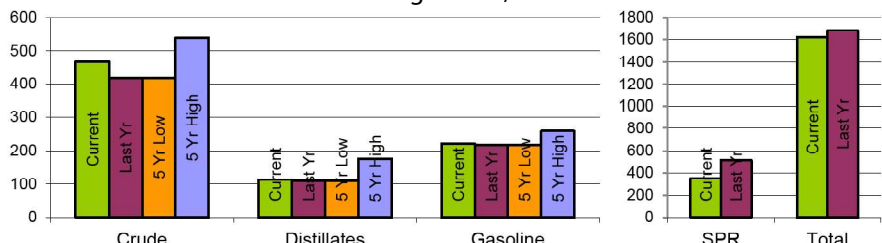
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	574	+22	403	453
Midwest	632	+28	478	515
Mountain	148	+11	121	135
Pacific	176	+12	220	244
S. Central	1105	+12	860	934
Total	2634	+84	2082	2281

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



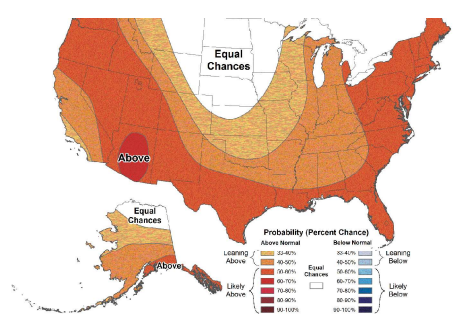
Storage Highlights: Working gas in storage was 2,634 Bcf as of Friday, June 9, 2023, according to EIA estimates. This represents a net increase of 84 Bcf from the previous week. Stocks were 552 Bcf higher than last year at this time and 353 Bcf above the five-year average of 2,281 Bcf. At 2,634 Bcf, 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 9, 2023

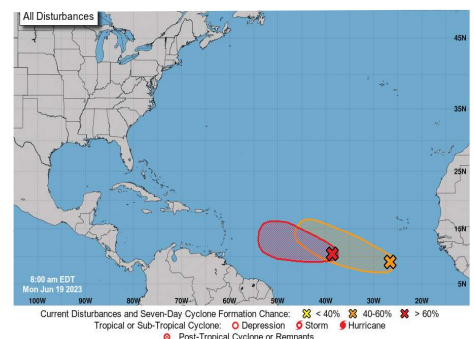


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.9 million barrels from the previous week. At 467.1 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels from last week and are about 7% 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 2.1 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 3.1 million barrels from last week and are 30% above the five year average for this time of year. Total commercial petroleum inventories increased by 12.1 million barrels last week.

SUMMER '23 TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6-19AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/16/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	-5	135	-24	154