



## WEEKLY NATURAL GAS MARKET UPDATE

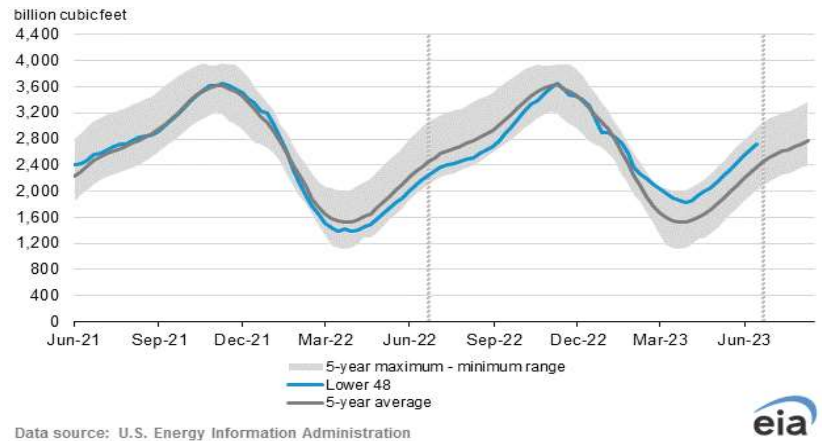
JUNE 26, 2023

The July-2023 NYMEX natural gas contract closed Friday at \$2.729, up \$0.097 for the week. The 12-month strip average price of natural gas rose by \$0.041 over the same period. The July-2023 natural gas contract expires this Wednesday, 6/28. The Aug-2023 NYMEX crude oil contract closed Friday at \$69.16, down \$2.77 for the week. Most recent NOAA weather forecasts suggest a mix of above/below normal temperatures are likely across the US in the weeks ahead. Per the NHC, no tropical systems are expected to impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 130 while total rigs (gas/oil combined) were down 5 to 682. In its most recent natural gas storage data, the EIA reported an injection of 95 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 80 to 90 Bcf vs. an injection of 81 Bcf for the same week last year and a 5-yr avg. injection of 80 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending June 16, 2023

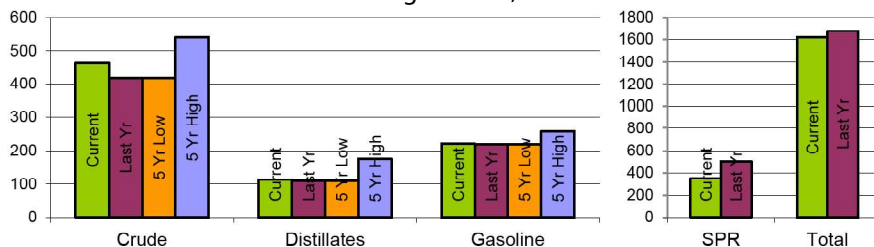
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	599	+25	427	480
Midwest	658	+26	503	542
Mountain	157	+9	127	141
Pacific	191	+15	230	249
S. Central	1125	+20	873	954
<b>Total</b>	<b>2729</b>	<b>+95</b>	<b>2158</b>	<b>2367</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



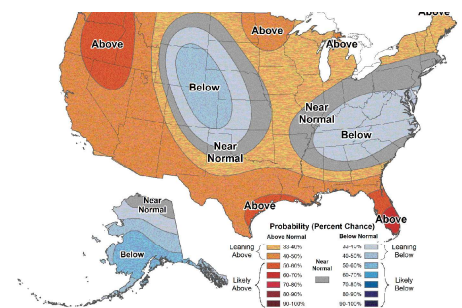
Storage Highlights: Working gas in storage was 2,729 Bcf as of Friday, June 16, 2023, according to EIA estimates. This represents a net increase of 95 Bcf from the previous week. Stocks were 571 Bcf higher than last year at this time and 362 Bcf above the five-year average of 2,367 Bcf. At 2,729 Bcf, 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 16, 2023

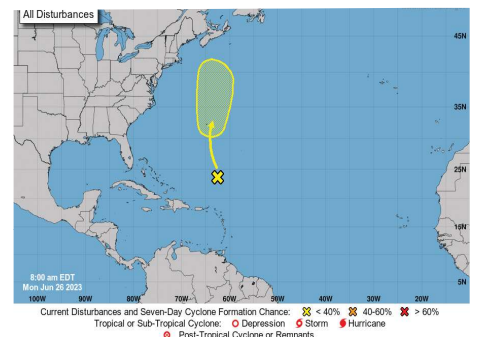


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.8 million barrels from the previous week. At 463.3 million barrels, U.S. crude oil inventories are approximately at the five year average for this time of year. Total motor gasoline inventories increased by 0.5 million barrels from last week and are about 7% 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 0.4 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 1.5 million barrels from last week and are 27% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6-26AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/23/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	-0-	130	-27	157