

WEEKLY NATURAL GAS MARKET UPDATE

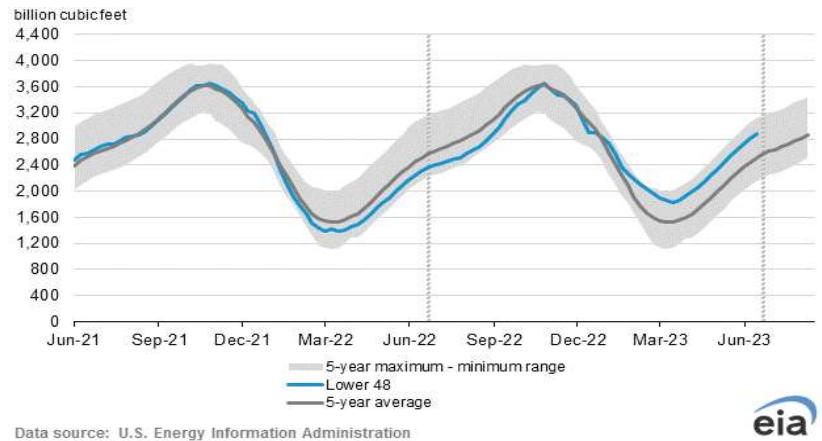
JULY 10, 2023

The Aug-2023 NYMEX natural gas contract closed Friday at \$2.582, down \$0.216 for the week. The 12-month strip average price of natural gas fell by \$0.109 over the same period. The Aug-2023 NYMEX crude oil contract closed Friday at \$73.86, up \$3.22 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to prevail over most of 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 up 11 to 135 while total rigs (gas/oil combined) were up 6 to 680. In its most recent natural gas storage data, the EIA reported an injection of 68 Bcf into national inventories, a number at the low end of consensus market expectations. (The net change was adjusted to 72 Bcf due to a reclassification of "working" vs "base" gas) Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 59 Bcf for the same week last year and a 5-yr avg. injection of 55 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 30, 2023

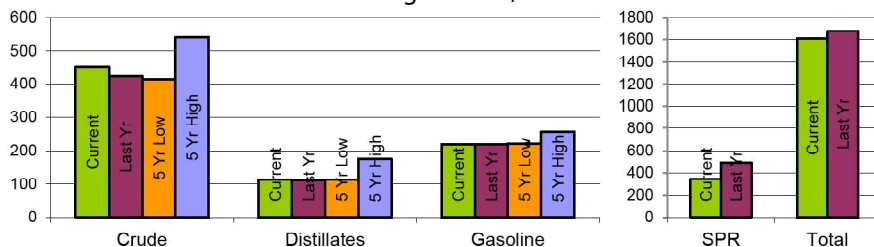
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	643	+20	479	528
Midwest	705	+20	558	596
Mountain	173	+8	137	153
Pacific	216	+12	239	261
S. Central	1141	+13	889	973
Total	2877	+72	2302	2511

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



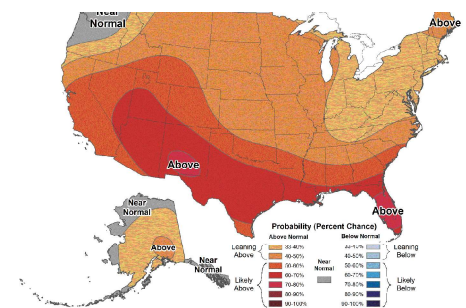
Storage Highlights: Working gas in storage was 2,877 Bcf as of Friday, June 30, 2023, according to EIA estimates. This represents a net increase of 72 Bcf from the previous week. Stocks were 575 Bcf higher than last year at this time and 366 Bcf above the five-year average of 2,511 Bcf. At 2,877 Bcf, 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 30, 2023

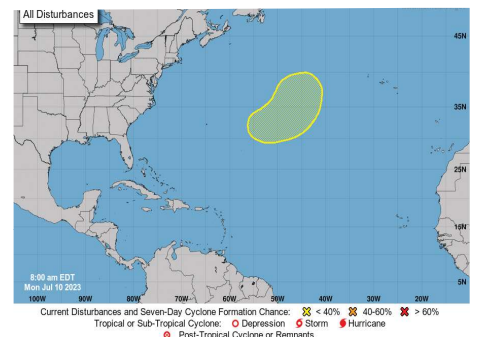


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 452.2 million barrels, U.S. crude oil inventories are approximately 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.5 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline and blending components inventories each decreased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 1.6 million barrels from last week and are 26% above the five year average for this time of year. Total commercial petroleum inventories decreased by 2.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-10AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/07/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	135	+11	124	-18	153