

WEEKLY NATURAL GAS MARKET UPDATE

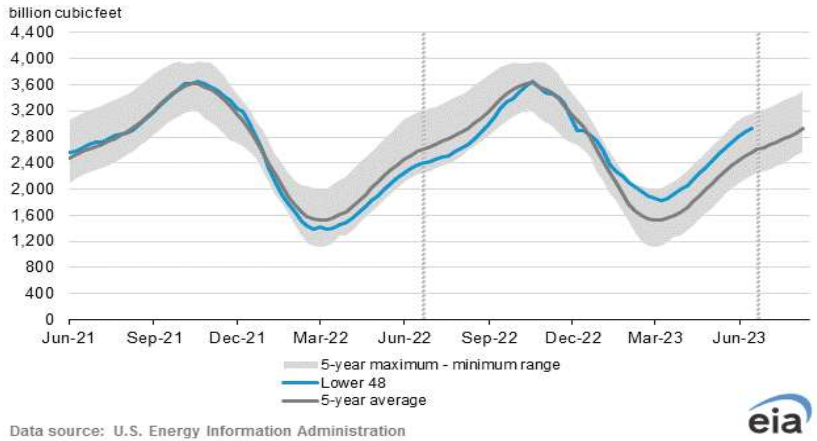
JULY 17, 2023

The Aug-2023 NYMEX natural gas contract closed Friday at \$2.539, down \$0.043 for the week. The 12-month strip average price of natural gas fell by \$0.018 over the same period. The Aug-2023 NYMEX crude oil contract closed Friday at \$75.42, up \$1.56 for the week. Most recent NOAA weather forecasts suggest that above normal temperatures are likely to persist over much of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the balance of the summer and beyond. 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 down 2 to 133 while total rigs (gas/oil combined) were down 5 to 675. In its most recent natural gas storage data, the EIA reported an injection of 49 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 35 Bcf for the same week last year and a 5-yr avg. injection of 45 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 7, 2023

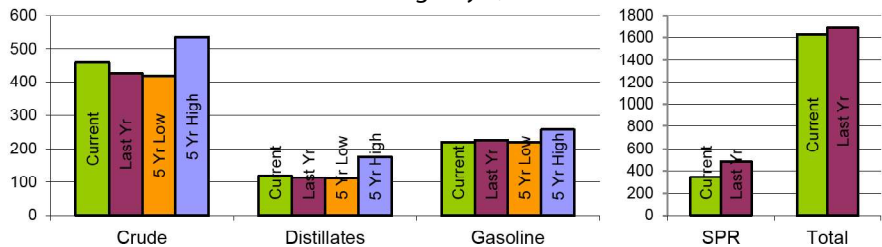
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	653	+10	498	547
Midwest	724	+19	583	619
Mountain	180	+7	142	158
Pacific	225	+9	248	266
S. Central	1147	+3	890	976
Total	2930	+49	2361	2566

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



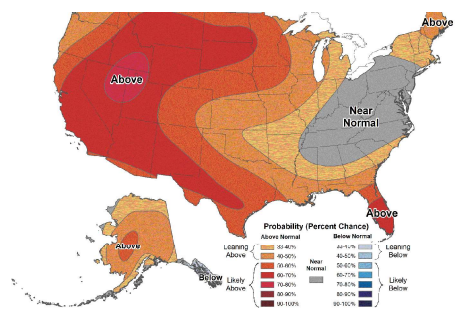
Storage Highlights: Working gas in storage was 2,930 Bcf as of Friday, July 7, 2023, according to EIA estimates. This represents a net increase of 49 Bcf from the previous week. Stocks were 569 Bcf higher than last year at this time and 364 Bcf above the five-year average of 2,566 Bcf. At 2,930 Bcf, 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 July 7, 2023

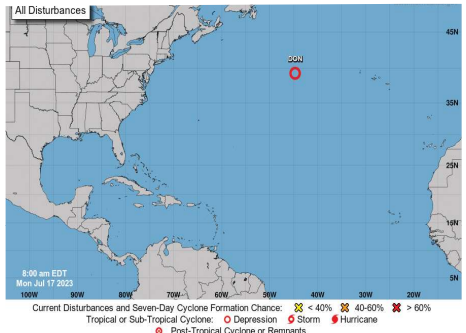


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.9 million barrels from the previous week. At 458.1 million barrels, U.S. crude oil inventories are approximately 1% above the five year average for this time of year. Total motor gasoline inventories slightly decreased from last week and are about 7% 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 4.8 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 2.7 million barrels from last week and are 26% above the five year average for this time of year. Total commercial petroleum inventories increased by 17.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-17AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/14/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	133	-2	135	-20	153