



WEEKLY NATURAL GAS MARKET UPDATE

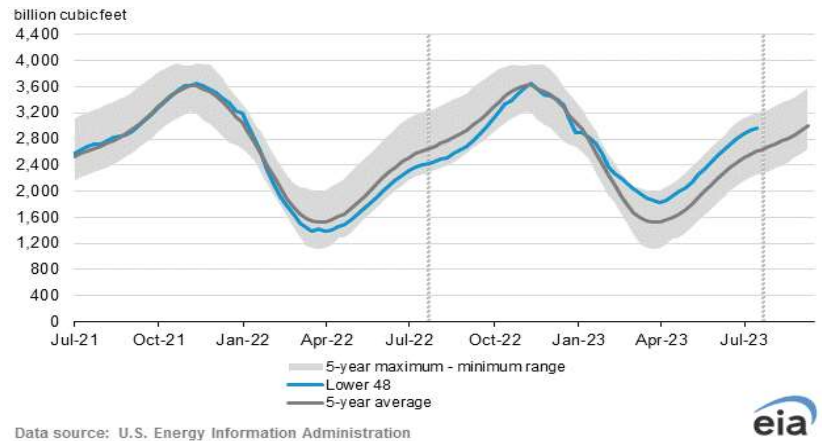
JULY 24, 2023

The Aug-2023 NYMEX natural gas contract closed Friday at \$2.713, up \$0.174 for the week. The 12-month strip average price of natural gas rose by \$0.082 over the same period. The Aug-2023 natural gas contract expires this Thursday, 7/27. The Sep-2023 NYMEX crude oil contract closed Friday at \$77.07, up \$1.75 for the week. Updated long term NOAA weather outlooks suggest that above normal temps are likely to persist for at least the next few months over most of the US. There are signs of possible storm activity in the tropical Atlantic but nothing that is 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 131 while total rigs (gas/oil combined) were down 6 to 669. In its most recent natural gas storage data, the EIA reported an injection of 41 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 15 to 25 Bcf vs. an injection of 18 Bcf for the same week last year and a 5-yr avg. injection of 31 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 14, 2023

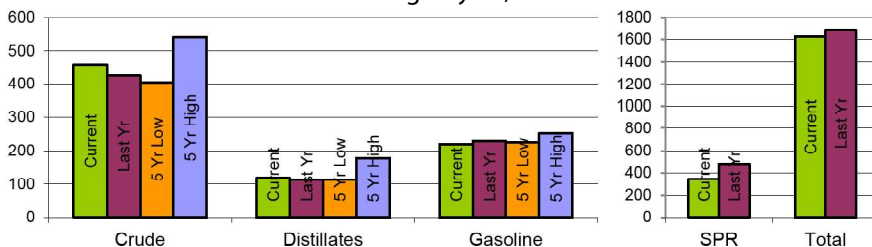
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	661	+8	518	567
Midwest	741	+17	605	642
Mountain	186	+6	144	161
Pacific	232	+7	252	268
S. Central	1150	+3	876	972
Total	2971	+41	2396	2611

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



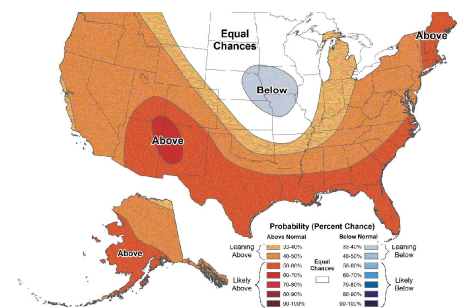
Storage Highlights: Working gas in storage was 2,971 Bcf as of Friday, July 14, 2023, according to EIA estimates. This represents a net increase of 41 Bcf from the previous week. Stocks were 575 Bcf higher than last year at this time and 360 Bcf above the five-year average of 2,611 Bcf. At 2,971 Bcf, 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 14, 2023

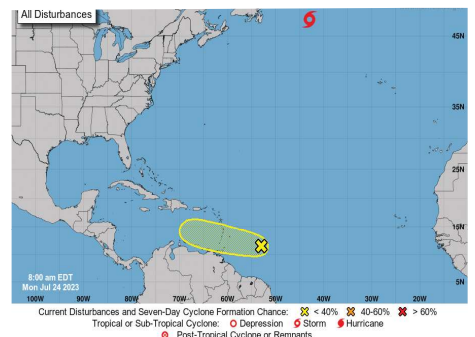


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.7 million barrels from the previous week. At 457.4 million barrels, U.S. crude oil inventories are approximately 1% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 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 slightly increased last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 0.9 million barrels from last week and are 24% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.1 million barrels last week.

90-DAY (ASO) TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-24 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/21/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	131	-2	133	-24	155