



WEEKLY NATURAL GAS MARKET UPDATE

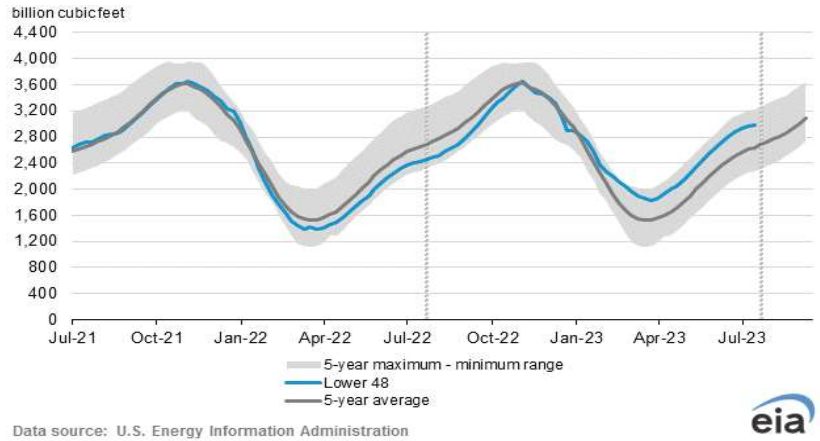
JULY 31, 2023

The Sep-2023 NYMEX natural gas contract closed Friday at \$2.638, down \$0.069 for the week. The 12-month strip average price of natural gas fell by \$0.010 over the same period. The Aug-2023 natural gas contract expired last week at a final settlement price of \$2.492. The Sep-2023 NYMEX crude oil contract closed Friday at \$80.58, up \$3.51 for the week. Per most recent NOAA weather forecasts, cooler temperatures are expected across the northern ~1/2 of the US in the weeks ahead. 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 3 to 128 while total rigs (gas/oil combined) were down 5 to 664. In its most recent natural gas storage data, the EIA reported an injection of 16 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 10 to 20 Bcf vs. an injection of 37 Bcf for the same week last year and a 5-yr avg. injection of 37 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 21, 2023

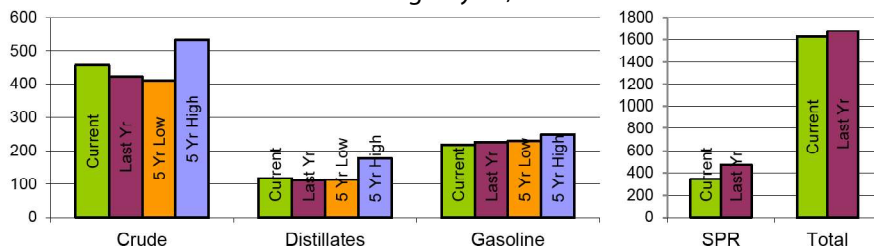
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	670	+9	530	584
Midwest	757	+16	623	663
Mountain	189	+3	144	164
Pacific	232	-0-	253	267
S. Central	1139	-11	864	964
Total	2987	+16	2414	2642

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



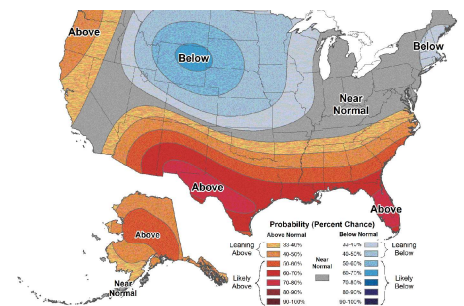
Storage Highlights: Working gas in storage was 2,987 Bcf as of Friday, July 21, 2023, according to EIA estimates. This represents a net increase of 16 Bcf from the previous week. Stocks were 573 Bcf higher than last year at this time and 345 Bcf above the five-year average of 2,642 Bcf. At 2,987 Bcf, 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 21, 2023

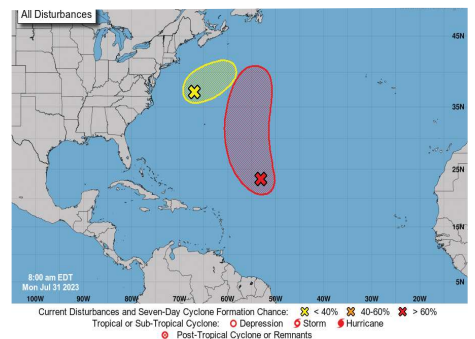


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.6 million barrels from the previous week. At 456.8 million barrels, U.S. crude oil inventories are approximately 2% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 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 decreased by 0.2 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 1.0 million barrels from last week and are 23% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-31 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/28/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	128	-3	131	-29	157