

## WEEKLY NATURAL GAS MARKET UPDATE

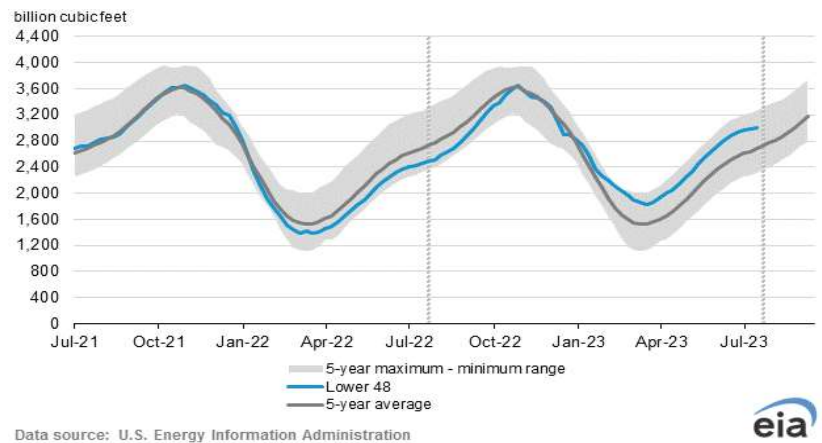
AUGUST 7, 2023

The Sep-2023 NYMEX natural gas contract closed Friday at \$2.577, down \$0.061 for the week. The 12-month strip average price of natural gas fell by \$0.065 over the same period. The Sep-2023 NYMEX crude oil contract closed Friday at \$82.82, up \$2.24 for the week. Per most recent NOAA weather forecasts, above normal temperatures are expected to persist over a majority of the US for at least the next couple of weeks. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 128 while total rigs (gas/oil combined) were down 5 to 659. In its most recent natural gas storage data, the EIA reported an injection of 14 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 30 Bcf vs. an injection of 44 Bcf for the same week last year and a 5-yr avg. injection of 46 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending July 28, 2023

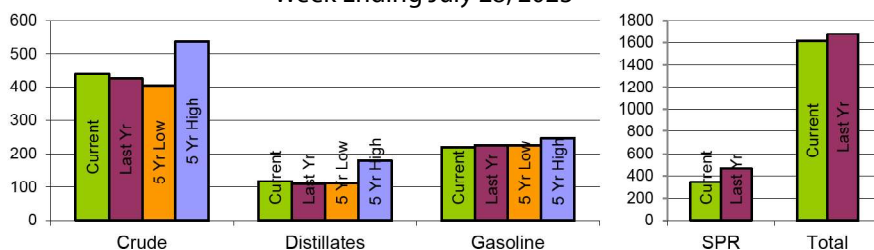
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	680	+10	547	603
Midwest	775	+18	640	684
Mountain	191	+2	147	167
Pacific	230	-2	253	266
S. Central	1124	-15	865	961
<b>Total</b>	<b>3001</b>	<b>+14</b>	<b>2451</b>	<b>2679</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



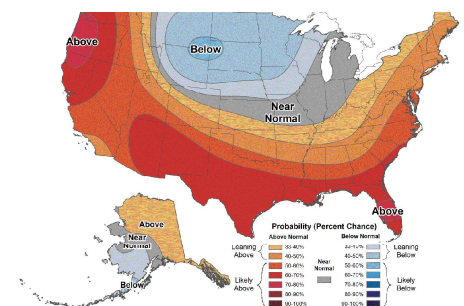
Storage Highlights: Working gas in storage was 3,001 Bcf as of Friday, July 28, 2023, according to EIA estimates. This represents a net increase of 14 Bcf from the previous week. Stocks were 550 Bcf higher than last year at this time and 322 Bcf above the five-year average of 2,679 Bcf. At 3,001 Bcf, 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 28, 2023

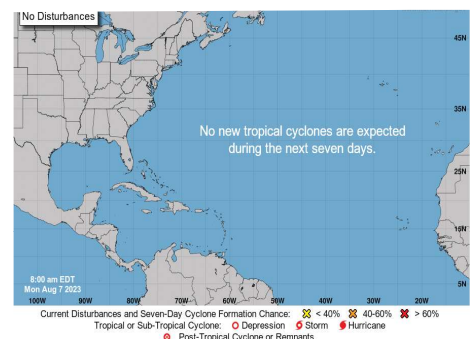


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 17.0 million barrels from the previous week. At 439.8 million barrels, U.S. crude oil inventories are approximately 1% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased 2.9 million barrels from last week and are 24% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8-7 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/04/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	128	-0-	128	-33	161