



## WEEKLY NATURAL GAS MARKET UPDATE

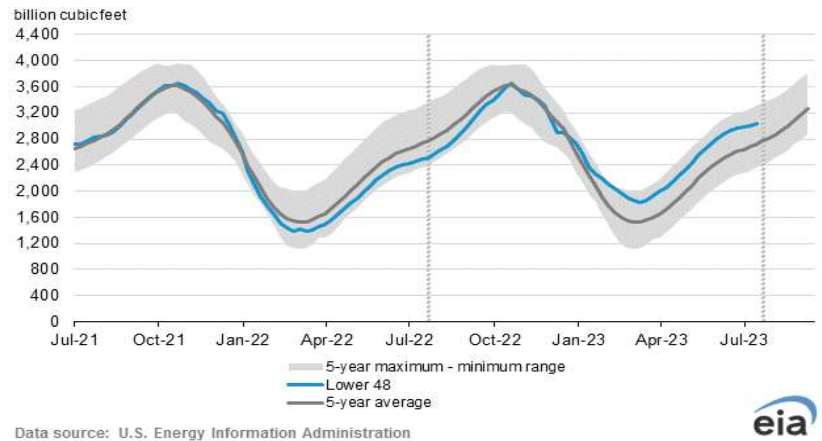
**AUGUST 14, 2023**

The Sep-2023 NYMEX natural gas contract closed Friday at \$2.770, up \$0.193 for the week. The 12-month strip average price of natural gas rose by \$0.204 over the same period. The Sep-2023 NYMEX crude oil contract closed Friday at \$83.19, up \$0.37 for the week. Per most recent NOAA weather forecasts, above normal temperatures are expected to prevail over most of the US for the balance of this month. Later this week the NOAA will release updated long-term outlooks. 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 5 to 123 while total rigs (gas/oil combined) were down 5 to 654. In its most recent natural gas storage data, the EIA reported an injection of 29 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 30 to 40 Bcf vs. an injection of 21 Bcf for the same week last year and a 5-yr avg. injection of 41 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending August 4, 2023

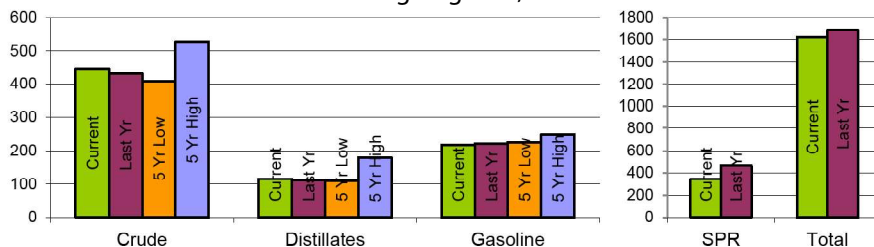
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	700	+20	562	622
Midwest	793	+18	660	706
Mountain	196	+5	148	169
Pacific	233	+3	252	264
S. Central	1108	-16	873	963
<b>Total</b>	<b>3030</b>	<b>+29</b>	<b>2495</b>	<b>2725</b>

**WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE**



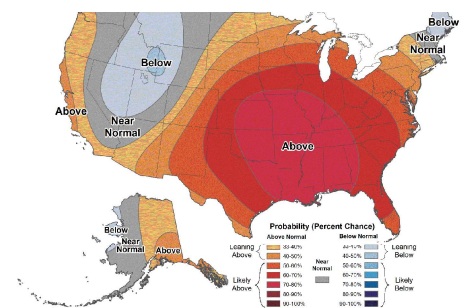
**Storage Highlights:** Working gas in storage was 3,030 Bcf as of Friday, August 4, 2023, according to EIA estimates. This represents a net increase of 29 Bcf from the previous week. Stocks were 535 Bcf higher than last year at this time and 305 Bcf above the five-year average of 2,725 Bcf. At 3,030 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 August 4, 2023

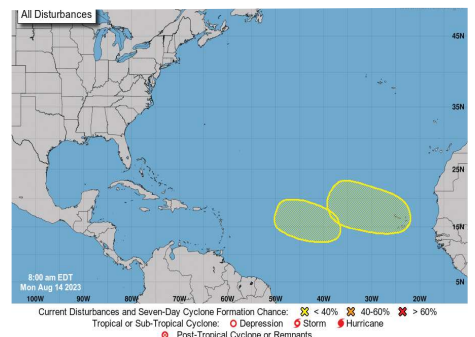


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.9 million barrels from the previous week. At 445.6 million barrels, U.S. crude oil inventories are slightly below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels from last week and are about 7% below the five year average for this time of year. Both Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.7 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased 1.3 million barrels from last week and are 24% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.1 million barrels last week.

**8-14 DAY TEMP OUTLOOK (NOAA)**



**TROPICAL ATLANTIC 8-14 AM (NHC)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 08/11/2023**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	123	-5	128	-37	160