

## WEEKLY NATURAL GAS MARKET UPDATE

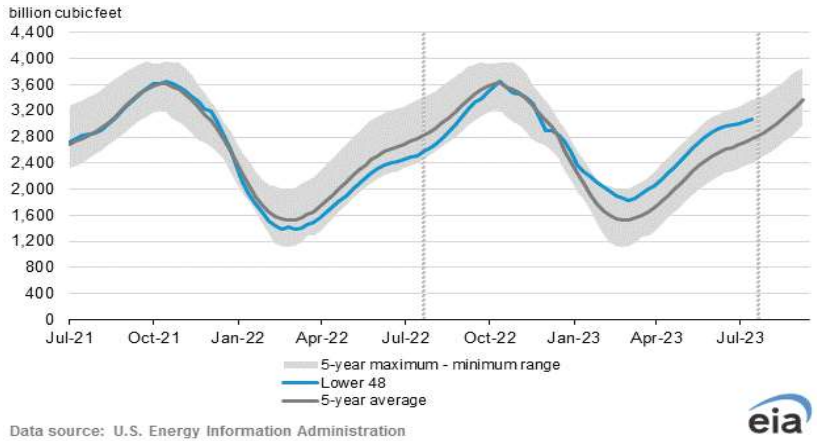
**AUGUST 21, 2023**

The Sep-2023 NYMEX natural gas contract closed Friday at \$2.551, down \$0.219 for the week. The 12-month strip average price of natural gas fell by \$0.111 over the same period. The Sep-2023 NYMEX crude oil contract closed Friday at \$81.25, down \$1.94 for the week. Latest NOAA weather forecasts suggest that above normal temperatures may persist over much of the US through at least the upcoming fall. The tropics have come to life in a big way with several storms actively moving across the Atlantic and the potential for storm development in the Gulf later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 6 to 117 while total rigs (gas/oil combined) were down 12 to 642. In its most recent natural gas storage data, the EIA reported an injection of 35 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 20 to 30 Bcf vs. an injection of 54 Bcf for the same week last year and a 5-yr avg. injection of 49 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending August 11, 2023

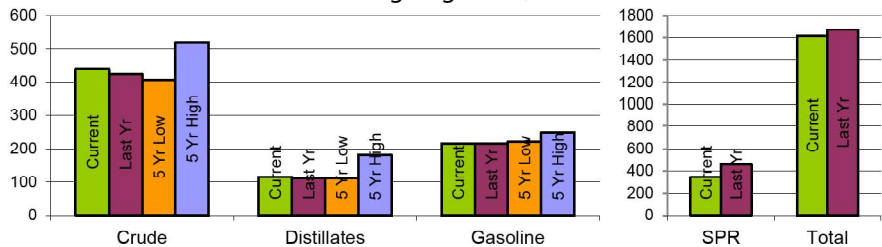
| Region       | Inv. Level  | Week Δ     | Year Ago    | 5yr Avg.    |
|--------------|-------------|------------|-------------|-------------|
| East         | 717         | +17        | 570         | 638         |
| Midwest      | 812         | +19        | 681         | 731         |
| Mountain     | 202         | +6         | 151         | 172         |
| Pacific      | 240         | +7         | 249         | 263         |
| S. Central   | 1093        | -15        | 867         | 962         |
| <b>Total</b> | <b>3065</b> | <b>+35</b> | <b>2516</b> | <b>2766</b> |

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



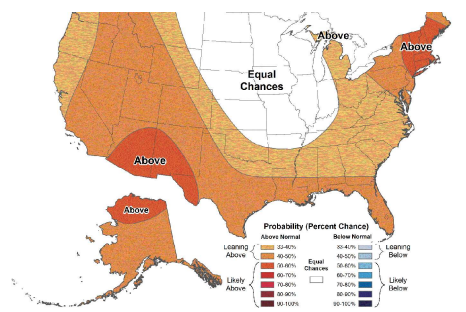
**Storage Highlights:** Working gas in storage was 3,065 Bcf as of Friday, August 11, 2023, according to EIA estimates. This represents a net increase of 35 Bcf from the previous week. Stocks were 549 Bcf higher than last year at this time and 299 Bcf above the five-year average of 2,766 Bcf. At 3,065 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 11, 2023

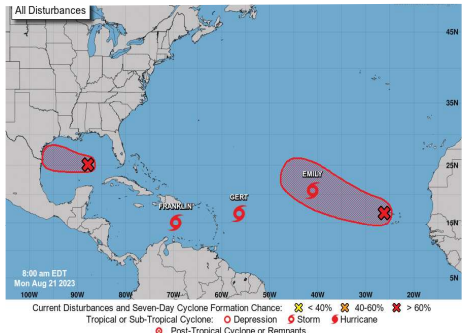


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.0 million barrels from the previous week. At 439.7 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 0.7 million barrels from last week and are 21% above the five year average for this time of year. Total commercial petroleum inventories decreased by 7.4 million barrels last week.

**90-DAY (SON) TEMP OUTLOOK (NOAA)**



**TROPICAL ATLANTIC 8-21AM (NHC)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 08/18/2023**

|                 | This Week  | +/-       | Last Week  | +/-        | Year Ago   |
|-----------------|------------|-----------|------------|------------|------------|
| <b>Gas Rigs</b> | <b>117</b> | <b>-6</b> | <b>123</b> | <b>-42</b> | <b>159</b> |