



## WEEKLY NATURAL GAS MARKET UPDATE

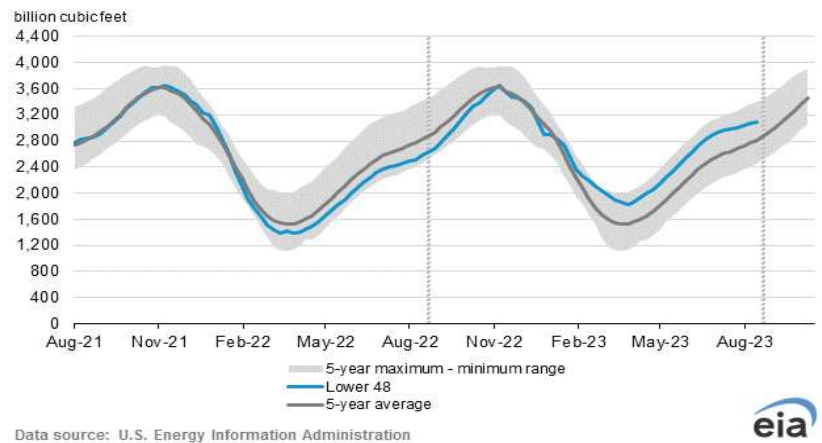
**AUGUST 28, 2023**

The Sep-2023 NYMEX natural gas contract closed Friday at \$2.540, down \$0.011 for the week. The 12-month strip average price of natural gas fell by \$0.025 over the same period. The Sep-2023 natural gas contract expires tomorrow, 8/29. The Oct-2023 NYMEX crude oil contract closed Friday at \$79.83, down \$0.83 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over much of the US in the weeks ahead. The tropics remain active with several systems present in the Atlantic including TS Idalia which is expected to reach hurricane status before making landfall on the northwest coast of FLA this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 115 while total rigs (gas/oil combined) were down 10 to 632. In its most recent natural gas storage data, the EIA reported an injection of 18 Bcf into national inventories, a number lower than 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 61 Bcf for the same week last year and a 5-yr avg. injection of 51 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending August 18, 2023

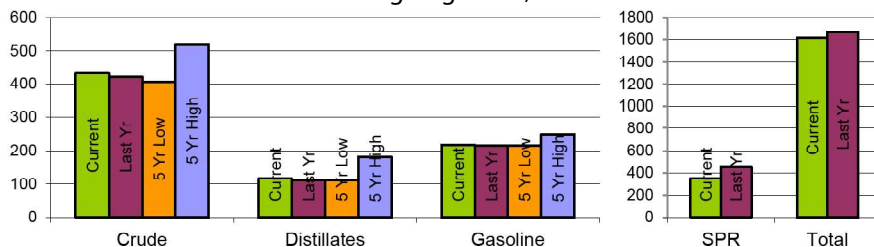
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	731	+14	594	659
Midwest	831	+19	710	759
Mountain	206	+4	153	175
Pacific	242	+2	244	261
S. Central	1072	-21	870	960
<b>Total</b>	<b>3083</b>	<b>+18</b>	<b>2570</b>	<b>2815</b>

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



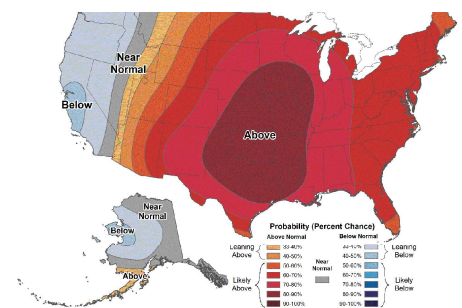
**Storage Highlights:** Working gas in storage was 3,083 Bcf as of Friday, August 18, 2023, according to EIA estimates. This represents a net increase of 18 Bcf from the previous week. Stocks were 513 Bcf higher than last year at this time and 268 Bcf above the five-year average of 2,815 Bcf. At 3,083 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 18, 2023

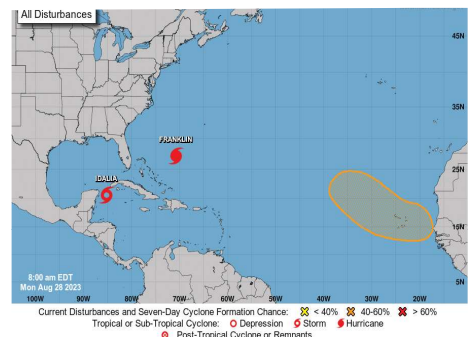


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.1 million barrels from the previous week. At 433.5 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 million barrels from last week and are about 5% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 0.9 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 1.7 million barrels from last week and are 21% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.0 million barrels last week.

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



**TROPICAL ATLANTIC 8-28 AM (NHC)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 08/25/2023**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	115	-2	117	-43	158