



WEEKLY NATURAL GAS MARKET UPDATE

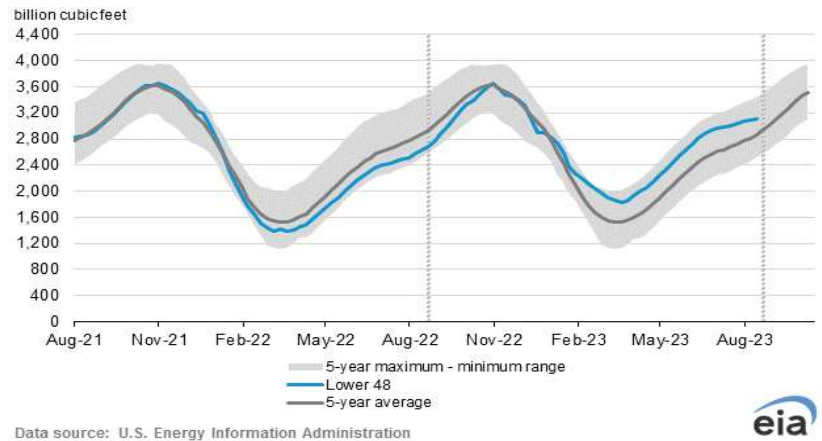
SEPTEMBER 5, 2023

The Oct-2023 NYMEX natural gas contract closed Friday at \$2.765, up \$0.108 for the week. The 12-month strip average price of natural gas fell by \$0.036 over the same period. The Sep-2023 natural gas contract expired last week at a final settlement price of \$2.556. The Oct-2023 NYMEX crude oil contract closed Friday at \$85.55, up \$5.72 for the week. Updated NOAA forecasts suggest that above normal temperatures will prevail over most of the US through at least mid/late September. The tropical Atlantic remains active but no storms are expected to impact Gulf of Mexico energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 114 while total rigs (gas/oil combined) were down 1 to 631. In its most recent natural gas storage data, the EIA reported an injection of 32 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 30 to 40 Bcf vs. an injection of 55 Bcf for the same week last year and a 5-yr avg. injection of 60 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 25, 2023

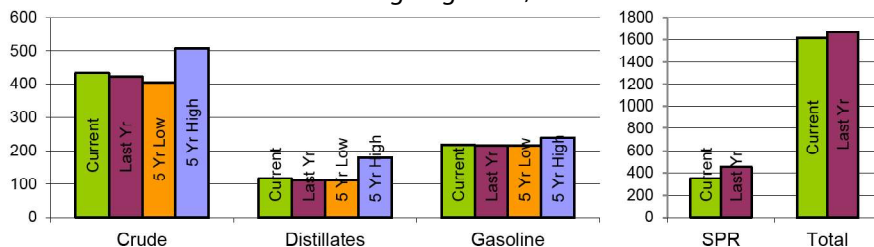
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	751	+20	612	680
Midwest	853	+22	742	788
Mountain	213	+7	156	178
Pacific	248	+6	241	261
S. Central	1050	-22	880	959
Total	3115	+32	2631	2866

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



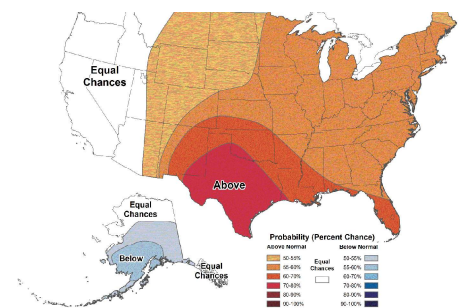
Storage Highlights: Working gas in storage was 3,115 Bcf as of Friday, August 25, 2023, according to EIA estimates. This represents a net increase of 32 Bcf from the previous week. Stocks were 484 Bcf higher than last year at this time and 249 Bcf above the five-year average of 2,866 Bcf. At 3,115 Bcf, 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 25, 2023

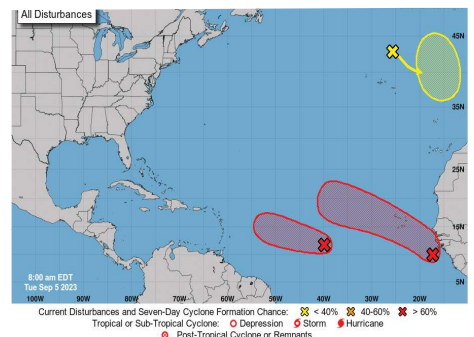


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 10.6 million barrels from the previous week. At 422.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 1.2 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased 3.2 million barrels from last week and are 21% above the five year average for this time of year. Total commercial petroleum inventories decreased by 8.0 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-5 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/01/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	114	-1	115	-48	162