



## WEEKLY NATURAL GAS MARKET UPDATE

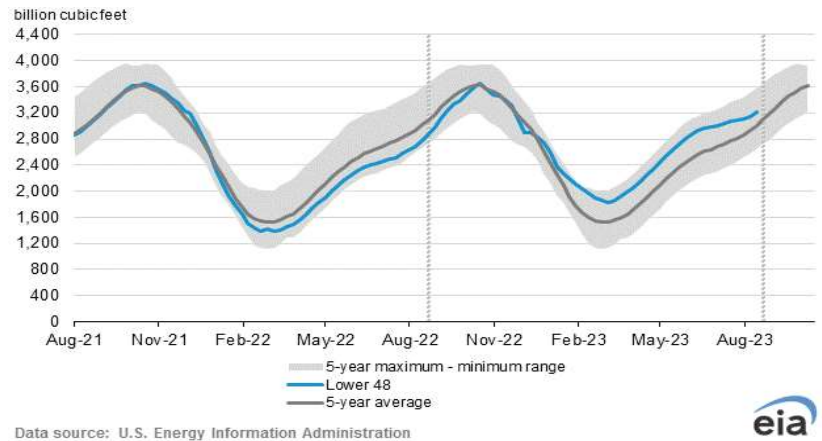
SEPTEMBER 18, 2023

The Oct-2023 NYMEX natural gas contract closed Friday at \$2.644, up \$0.039 for the week. The 12-month strip average price of natural gas fell by \$0.052 over the same period. The Oct-2023 NYMEX crude oil contract closed Friday at \$90.77, up \$3.26 for the week. Updated NOAA weather forecasts suggest that above normal temperatures will persist for much of the US through the balance of this month. Later this week the NOAA will release updated long-term outlooks including expectations for the upcoming winter. The tropical Atlantic remains very active but no storms are expected to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was up 8 to 121 while total rigs (gas/oil combined) were up 9 to 641. In its most recent natural gas storage data, the EIA reported an injection of 57 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 55 to 65 Bcf vs. an injection of 99 Bcf for the same week last year and a 5-yr avg. injection of 84 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 8, 2023

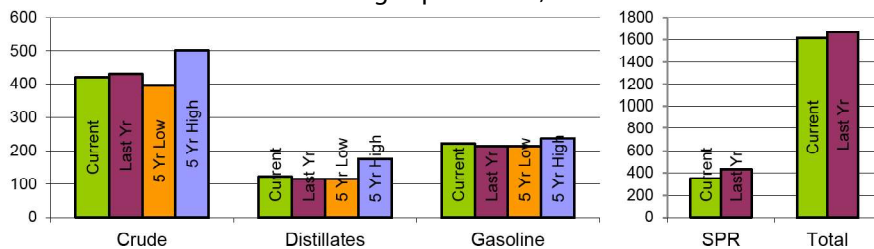
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	775	+9	657	725
Midwest	904	+27	804	851
Mountain	225	+7	162	185
Pacific	260	+8	235	262
S. Central	1041	+6	902	978
Total	3205	+57	2760	3002

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



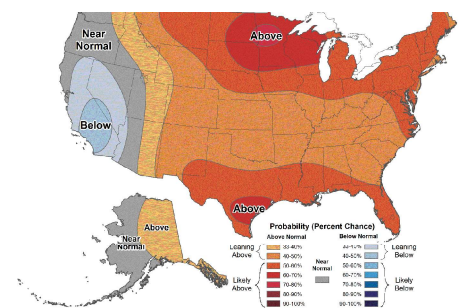
Storage Highlights: Working gas in storage was 3,205 Bcf as of Friday, September 8, 2023, according to EIA estimates. This represents a net increase of 57 Bcf from the previous week. Stocks were 445 Bcf higher than last year at this time and 203 Bcf above the five-year average of 3,002 Bcf. At 3,205 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 September 8, 2023

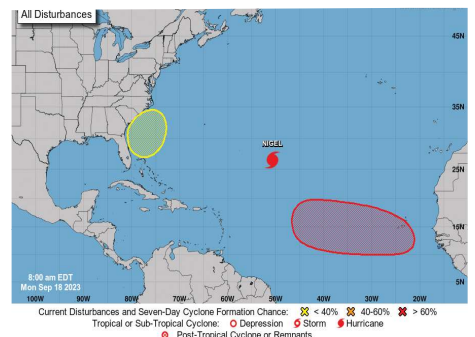


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.0 million barrels from the previous week. At 420.6 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 5.6 million barrels from last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 3.9 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased 3.1 million barrels from last week and are 21% above the five year average for this time of year. Total commercial petroleum inventories increased by 10.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-18 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/15/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	121	+8	113	-41	162