

WEEKLY NATURAL GAS MARKET UPDATE

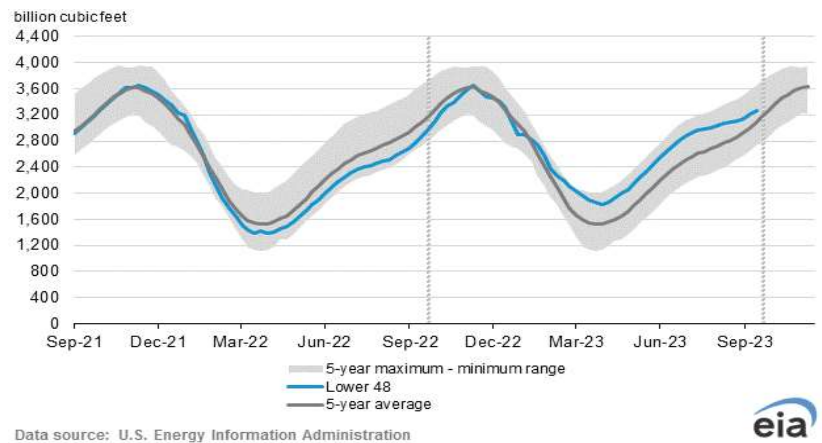
SEPTEMBER 25, 2023

The Oct-2023 NYMEX natural gas contract closed Friday at \$2.637, down \$0.007 for the week. The 12-month strip average price of natural gas fell by \$0.017 over the same period. The Oct-2023 natural gas contract expires this Wednesday, 9/27. The Nov-2023 NYMEX crude oil contract closed Friday at \$90.03, up \$0.01 for the week. Updated NOAA forecasts suggest that above normal temps will prevail over much of the US for the balance of Sep and Oct. The tropical Atlantic remains active with a slight chance (10%) of storm development in the Gulf of Mexico later this week. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 118 while total rigs (gas/oil combined) were down 11 to 630. In its most recent natural gas storage data, the EIA reported an injection of 64 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 85 to 95 Bcf vs. an injection of 103 Bcf for the same week last year and a 5-yr avg. injection of 84 Bcf. Storage levels are on track to end up near the 5-yr avg. amount heading into this winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 15, 2023

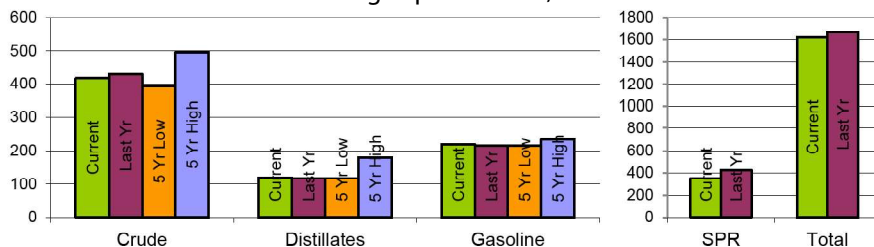
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	793	+18	686	751
Midwest	931	+27	839	883
Mountain	228	+3	167	189
Pacific	263	+3	237	265
S. Central	1053	+12	931	998
Total	3269	+64	2859	3086

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



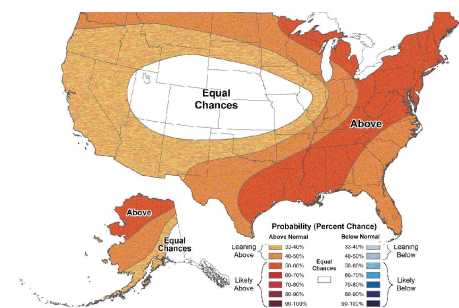
Storage Highlights: Working gas in storage was 3,269 Bcf as of Friday, September 15, 2023, according to EIA estimates. This represents a net increase of 64 Bcf from the previous week. Stocks were 410 Bcf higher than last year at this time and 183 Bcf above the five-year average of 3,086 Bcf. At 3,269 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 15, 2023

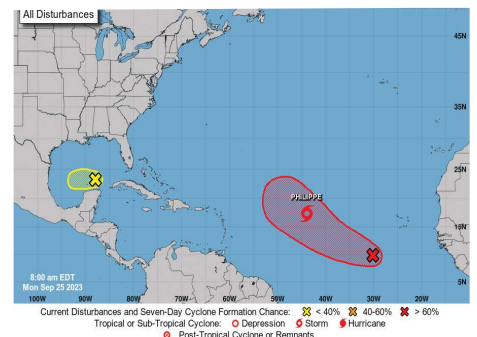


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 418.5 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.9 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 1.6 million barrels from last week and are 20% above the five year average for this time of year. Total commercial petroleum inventories increased by 3.0 million barrels last week.

OCT-2023 TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-25 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/22/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	-3	121	-42	160