



## WEEKLY NATURAL GAS MARKET UPDATE

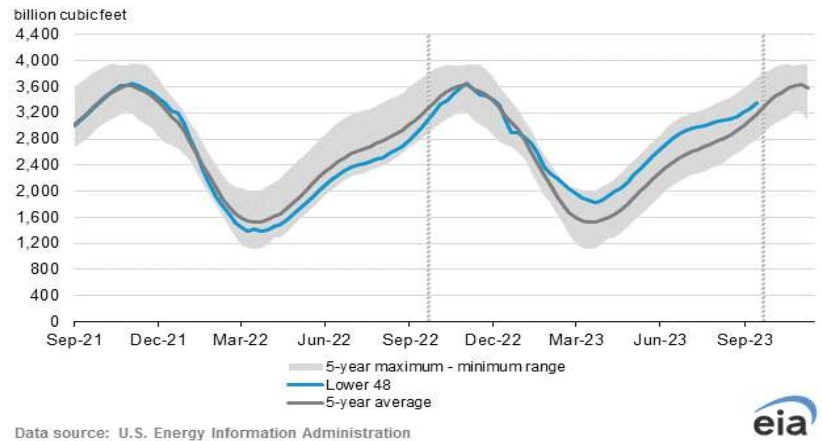
OCTOBER 2, 2023

The Nov-2023 NYMEX natural gas contract closed Friday at \$2.929, up \$0.050 for the week. The 12-month strip average price of natural gas rose by \$0.025 over the same period. The Oct-2023 natural gas contract expired last week at a final settlement price of \$2.764. The Nov-2023 NYMEX crude oil contract closed Friday at \$90.79, up \$0.76 for the week. Updated NOAA forecasts suggest that an expected cool down for the ~eastern US later this week may be followed by a return to above normal temperatures through mid/late October. In the tropical Atlantic, 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 down 2 to 116 while total rigs (gas/oil combined) were down 7 to 623. In its most recent natural gas storage data, the EIA reported an injection of 90 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 126 Bcf for the same week last year and a 5-yr avg. injection of 103 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 22, 2023

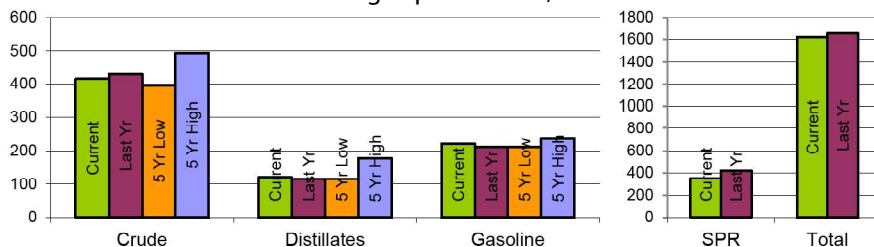
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	821	+28	717	778
Midwest	962	+31	874	914
Mountain	234	+6	175	194
Pacific	271	+8	242	269
S. Central	1071	+18	955	1015
<b>Total</b>	<b>3359</b>	<b>+90</b>	<b>2962</b>	<b>3170</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



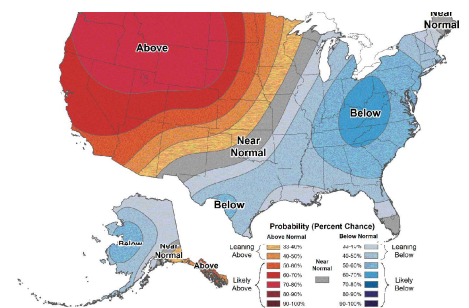
Storage Highlights: Working gas in storage was 3,359 Bcf as of Friday, September 22, 2023, according to EIA estimates. This represents a net increase of 90 Bcf from the previous week. Stocks were 397 Bcf higher than last year at this time and 189 Bcf above the five-year average of 3,170 Bcf. At 3,359 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 22, 2023

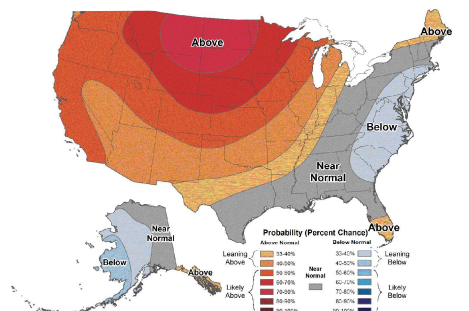


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.2 million barrels from the previous week. At 416.3 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 1.0 million barrels from last week and are about 2% 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 0.4 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased 0.7 million barrels from last week and are 19% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/29/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	116	-2	118	-43	159