



## WEEKLY NATURAL GAS MARKET UPDATE

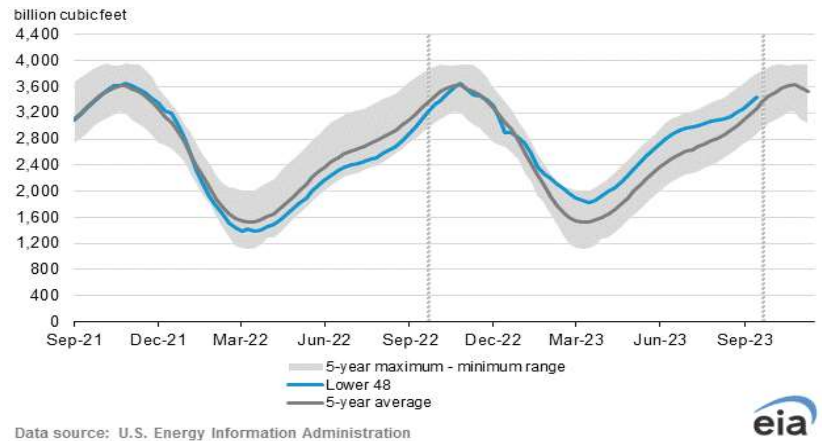
OCTOBER 9, 2023

The Nov-2023 NYMEX natural gas contract closed Friday at \$3.338, up \$0.409 for the week. The 12-month strip average price of natural gas rose by \$0.249 over the same period. The Nov-2023 NYMEX crude oil contract closed Friday at \$82.79, down \$8.00 for the week. Updated NOAA weather forecasts suggest that below normal temperatures are likely to prevail over the eastern ~1/2 of the US through at least late October. In the tropical Atlantic, there is no current storm threat to Gulf of Mexico energy infrastructure. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 118 while total rigs (gas/oil combined) were down 4 to 619. In its most recent natural gas storage data, the EIA reported an injection of 86 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 85 to 95 Bcf vs. an injection of 125 Bcf for the same week last year and a 5-yr avg. injection of 93 Bcf. National storage levels are on track to end up close to the 5-yr avg. amount as we head into the approaching winter.

EIA NATURAL GAS STORAGE REPORT  
Week Ending September 29, 2023

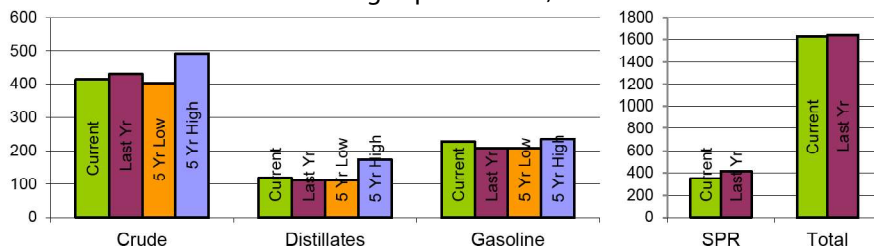
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	847	+26	751	807
Midwest	991	+29	911	949
Mountain	239	+5	183	200
Pacific	278	+7	246	273
S. Central	1090	+19	997	1044
Total	3445	+86	3088	3273

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



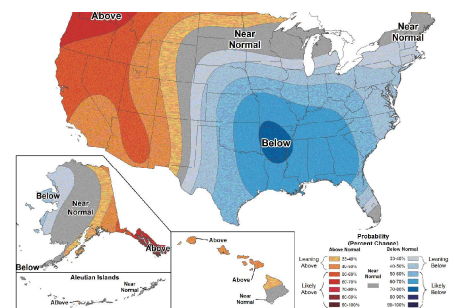
Storage Highlights: Working gas in storage was 3,445 Bcf as of Friday, September 29, 2023, according to EIA estimates. This represents a net increase of 86 Bcf from the previous week. Stocks were 357 Bcf higher than last year at this time and 172 Bcf above the five-year average of 3,273 Bcf. At 3,445 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 29, 2023

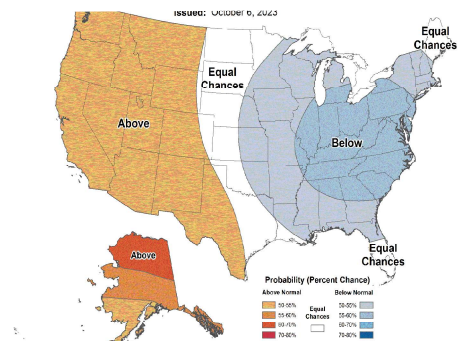


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.2 million barrels from the previous week. At 414.1 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 6.5 million barrels from last week and are about 1% above the five year average for this time of year. Both Finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories slightly decreased from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories increased by 4.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/06/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	+2	116	-40	158