



## WEEKLY NATURAL GAS MARKET UPDATE

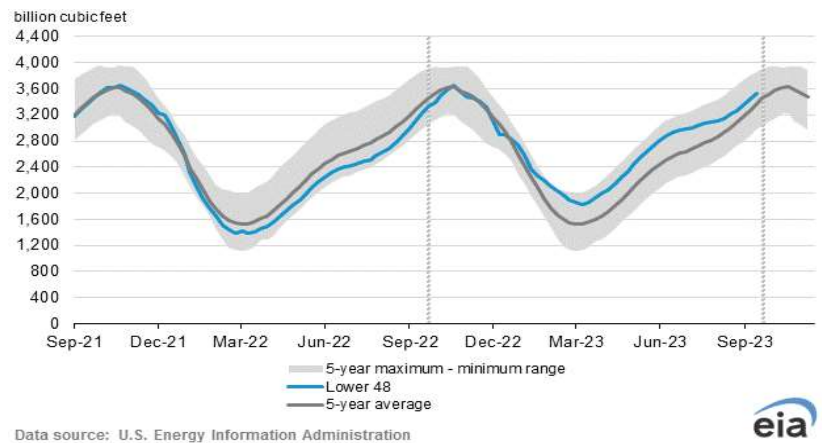
OCTOBER 16, 2023

The Nov-2023 NYMEX natural gas contract closed Friday at \$3.236, down \$0.102 for the week. The 12-month strip average price of natural gas fell by \$0.004 over the same period. The Nov-2023 NYMEX crude oil contract closed Friday at \$87.69, up \$4.90 for the week. Updated NOAA forecasts suggest a mix of above/below normal temps across the US as we head into November. Later this week the NOAA will release its official 2023-24 winter outlook. 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 1 to 117 while total rigs (gas/oil combined) were up 3 to 622. In its most recent natural gas storage data, the EIA reported an injection of 84 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 70 to 80 Bcf vs. an injection of 113 Bcf for the same week last year and a 5-yr avg. injection of 85 Bcf. National storage levels are on track to end the injection season at close to the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT  
Week Ending October 6, 2023

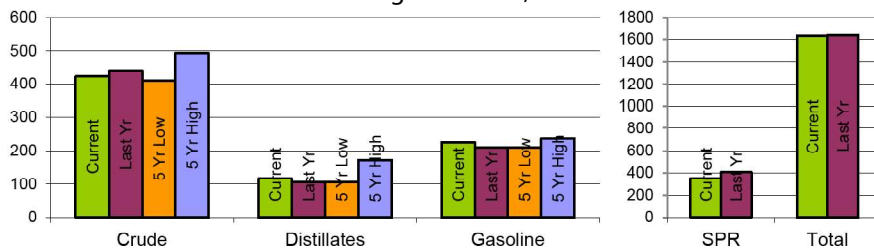
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	874	+27	778	832
Midwest	1021	+30	947	981
Mountain	244	+5	189	204
Pacific	278	-0-	249	275
S. Central	1112	+22	1050	1074
<b>Total</b>	<b>3529</b>	<b>+84</b>	<b>3213</b>	<b>3366</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



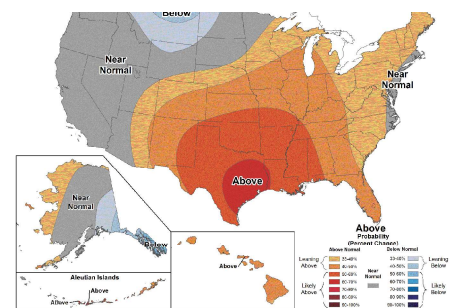
Storage Highlights: Working gas in storage was 3,529 Bcf as of Friday, October 6, 2023, according to EIA estimates. This represents a net increase of 84 Bcf from the previous week. Stocks were 316 Bcf higher than last year at this time and 163 Bcf above the five-year average of 3,366 Bcf. At 3,529 Bcf, 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 October 6, 2023

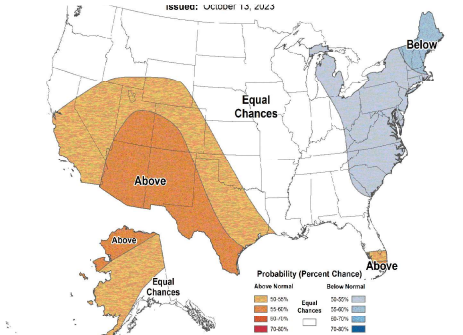


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 10.2 million barrels from the previous week. At 424.2 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.3 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 decreased last week. Distillate fuel inventories decreased by 1.8 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories increased by 0.1 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/13/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	-1	118	-40	157