



WEEKLY NATURAL GAS MARKET UPDATE

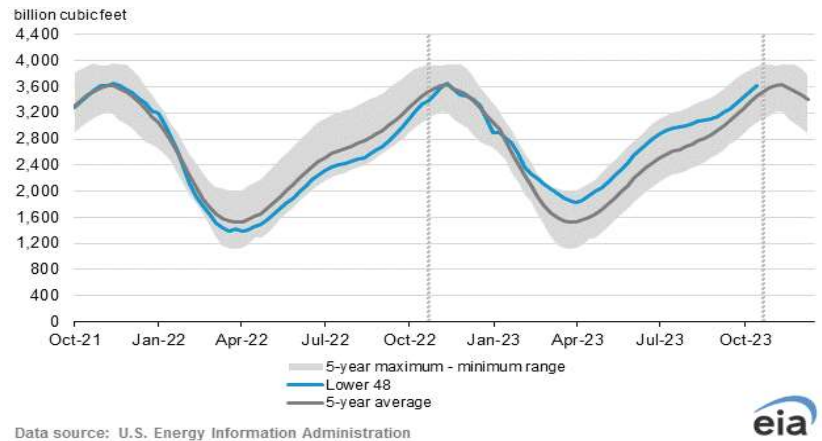
OCTOBER 23, 2023

The Nov-2023 NYMEX natural gas contract closed Friday at \$2.899, down \$0.337 for the week. The 12-month strip average price of natural gas fell by \$0.239 over the same period. The Nov-2023 natural gas contract expires this Friday, 10/27. The Dec-2023 NYMEX crude oil contract closed Friday at \$88.08, up \$1.73 for the week. Updated NOAA forecasts suggest below normal temps will prevail over much of the US as we head into November. For the upcoming winter, the NOAA is "leaning above" in its forecast for temps over the northern ~1/2 of the US. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 118 while total rigs (gas/oil combined) were up 2 to 624. In its most recent natural gas storage data, the EIA reported an injection of 97 Bcf into national inventories, a number higher than 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 61 Bcf for the same week last year and a 5-yr avg. injection of 66 Bcf. National storage levels are on track to end the injection season at slightly higher than the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 13, 2023

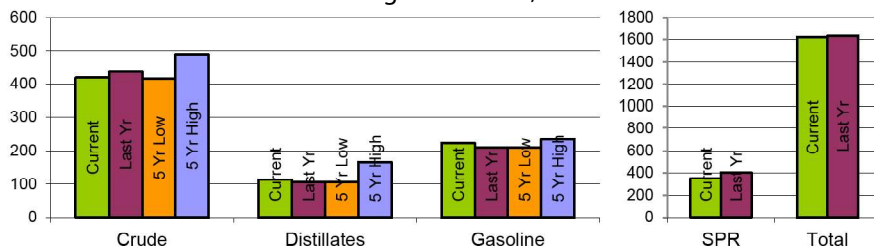
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|------------|------------|--------|----------|----------|
| East | 896 | +22 | 808 | 855 |
| Midwest | 1050 | +29 | 982 | 1012 |
| Mountain | 248 | +4 | 194 | 206 |
| Pacific | 280 | +2 | 249 | 277 |
| S. Central | 1152 | +40 | 1093 | 1101 |
| Total | 3626 | +97 | 3326 | 3451 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,626 Bcf as of Friday, October 13, 2023, according to EIA estimates. This represents a net increase of 97 Bcf from the previous week. Stocks were 300 Bcf higher than last year at this time and 175 Bcf above the five-year average of 3,451 Bcf. At 3,626 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 13, 2023

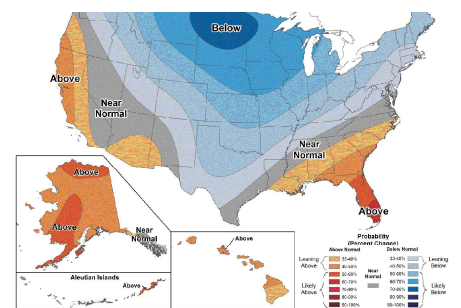


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.5 million barrels from the previous week. At 419.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.4 million barrels from last week and are slightly 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 3.2 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories increased by 0.8 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories decreased by 11.9 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 10/20/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 118 | +1 | 117 | -39 | 157 |

8-14 DAY TEMP OUTLOOK (NOAA)



WINTER TEMP OUTLOOK (NOAA)

