



WEEKLY NATURAL GAS MARKET UPDATE

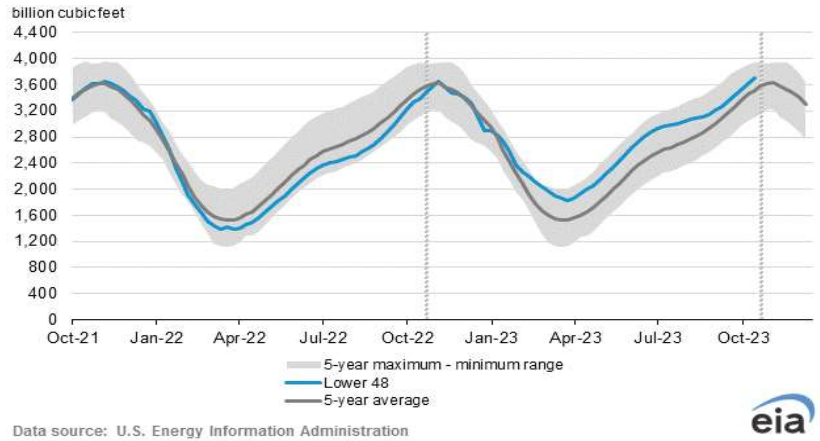
OCTOBER 30, 2023

The Dec-2023 NYMEX natural gas contract closed Friday at \$3.483, up \$0.225 for the week. The 12-month strip average price of natural gas rose by \$0.101 over the same period. The Nov-2023 natural gas contract expired last week at a final settlement price of \$3.164. The Dec-2023 NYMEX crude oil contract closed Friday at \$85.54, down \$2.54 for the week. Updated NOAA forecasts suggest a mix of above/below normal temps across the US through November. There is some possible late season activity in the tropics but nothing expected to impact the Gulf 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 1 to 625. In its most recent natural gas storage data, the EIA reported an injection of 74 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 80 to 90 Bcf vs. an injection of 99 Bcf for the same week last year and a 5-yr avg. injection of 57 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 20, 2023

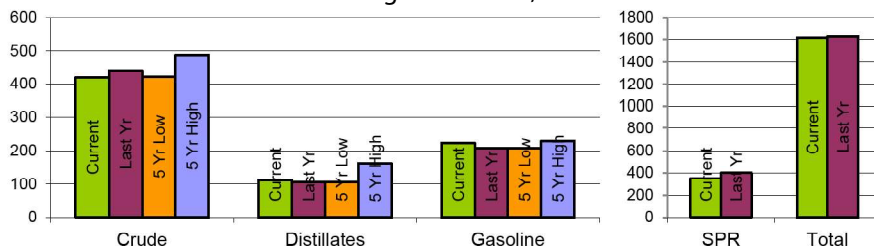
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	908	+12	823	872
Midwest	1075	+25	1004	1035
Mountain	252	+4	198	208
Pacific	283	+3	248	277
S. Central	1182	+30	1114	1124
Total	3700	+74	3387	3517

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



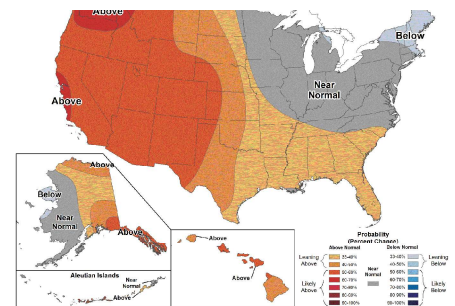
Storage Highlights: Working gas in storage was 3,700 Bcf as of Friday, October 20, 2023, according to EIA estimates. This represents a net increase of 74 Bcf from the previous week. Stocks were 313 Bcf higher than last year at this time and 183 Bcf above the five-year average of 3,517 Bcf. At 3,700 Bcf, 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 20, 2023

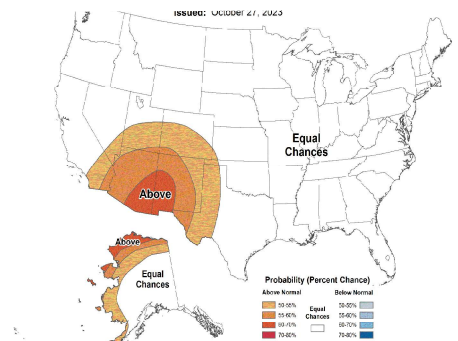


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 421.1 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 million barrels from last week and are about 1% above 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 1.7 million barrels last week and are about 12% 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 decreased by 0.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/27/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	-1	118	-39	156