



## WEEKLY NATURAL GAS MARKET UPDATE

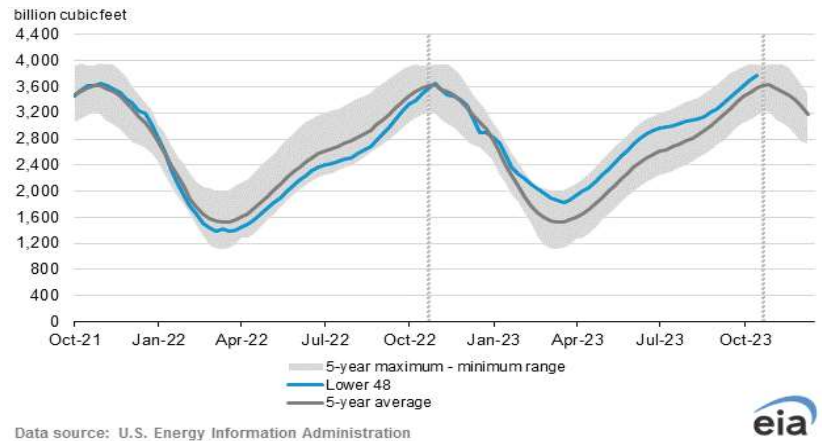
NOVEMBER 6, 2023

The Dec-2023 NYMEX natural gas contract closed Friday at \$3.515, up \$0.032 for the week. The 12-month strip average price of natural gas rose by \$0.123 over the same period. The Dec-2023 NYMEX crude oil contract closed Friday at \$80.51, down \$5.03 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over most of the US through at least ~mid-November. The tropical Atlantic is currently quiet with no storms expected to impact the Gulf this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 118 while total rigs (gas/oil combined) were down 7 to 618. In its most recent natural gas storage data, the EIA reported an injection of 79 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 0 to 10 Bcf vs. an injection of 83 Bcf for the same week last year and a 5-yr avg. injection of 36 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 27, 2023

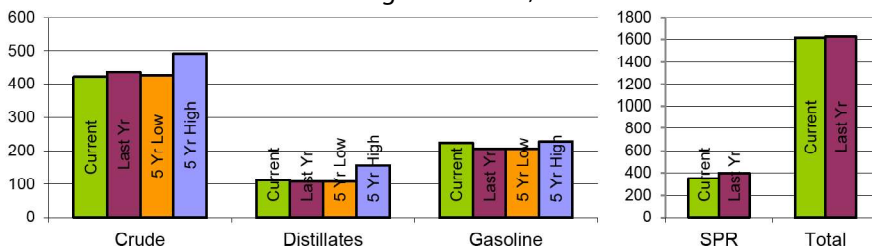
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	925	+17	845	886
Midwest	1100	+25	1037	1056
Mountain	255	+3	203	210
Pacific	285	+2	247	277
S. Central	1214	+32	1154	1146
<b>Total</b>	<b>3779</b>	<b>+79</b>	<b>3486</b>	<b>3574</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



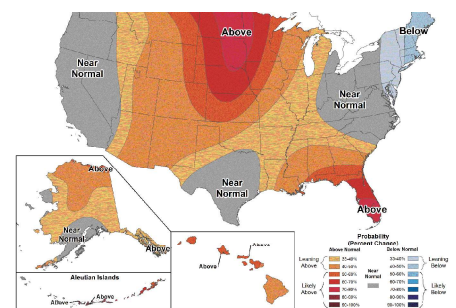
Storage Highlights: Working gas in storage was 3,779 Bcf as of Friday, October 27, 2023, according to EIA estimates. This represents a net increase of 79 Bcf from the previous week. Stocks were 293 Bcf higher than last year at this time and 205 Bcf above the five-year average of 3,574 Bcf. At 3,779 Bcf, 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 27, 2023

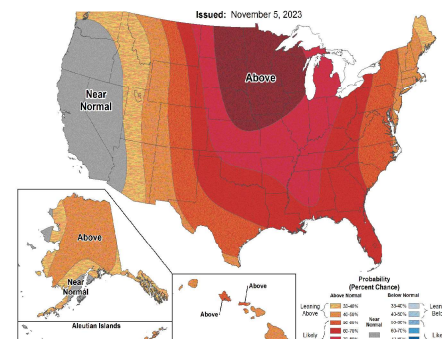


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 421.9 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 0.1 million barrels from last week and are about 2% 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 0.8 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 1.2 million barrels from last week and are 16% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/03/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	+1	117	-37	155