



## WEEKLY NATURAL GAS MARKET UPDATE

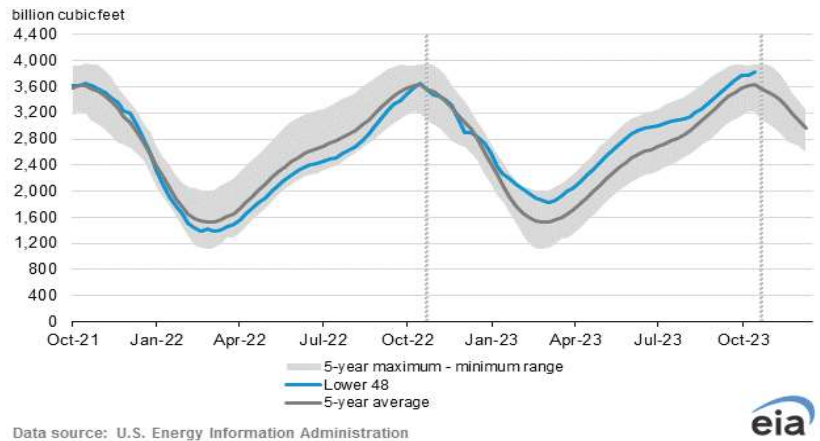
NOVEMBER 20, 2023

The Dec-2023 NYMEX natural gas contract closed Friday at \$2.960, down \$0.073 for the week. The 12-month strip average price of natural gas fell by \$0.128 over the same period. The Dec-2023 NYMEX crude oil contract closed Friday at \$75.89, down \$1.28 for the week. Updated NOAA weather forecasts suggest that below normal temperatures will prevail over most of the US into early next month. Last week the NOAA also reaffirmed expectations for a moderate winter (Dec/Jan/Feb) across the northern ~1/2 of the US. With only 10 days to go until the official end of the Atlantic hurricane season, no storms are expected to impact the Gulf this week. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 114 while total rigs (gas/oil combined) were up 2 to 618. In its most recent natural gas storage data, the EIA reported an injection of 60 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 10 to 20 Bcf vs. a withdrawal of 60 Bcf for the same week last year and a 5-yr avg. withdrawal of 53 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending November 10, 2023

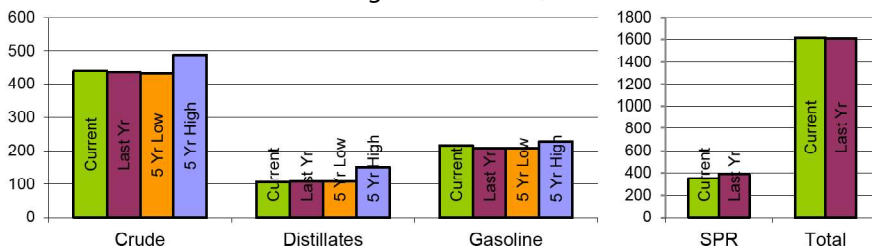
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	931	+7	880	897
Midwest	1116	+11	1082	1075
Mountain	256	+3	208	210
Pacific	292	+8	242	276
S. Central	1238	+32	1223	1173
<b>Total</b>	<b>3833</b>	<b>+60</b>	<b>3635</b>	<b>3630</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



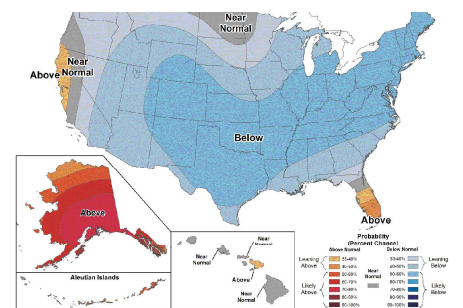
Storage Highlights: Working gas in storage was 3,833 Bcf as of Friday, November 10, 2023, according to EIA estimates. This represents a net increase of 60 Bcf from the previous week. Stocks were 198 Bcf higher than last year at this time and 203 Bcf above the five-year average of 3,630 Bcf. At 3,833 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 November 10, 2023

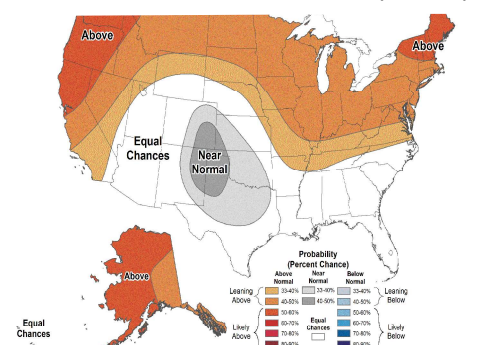


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 439.4 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels from last week and are about 1% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 1.3 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories decreased by 0.1 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



WINTER '23 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/17/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	114	-4	118	-43	157