



WEEKLY NATURAL GAS MARKET UPDATE

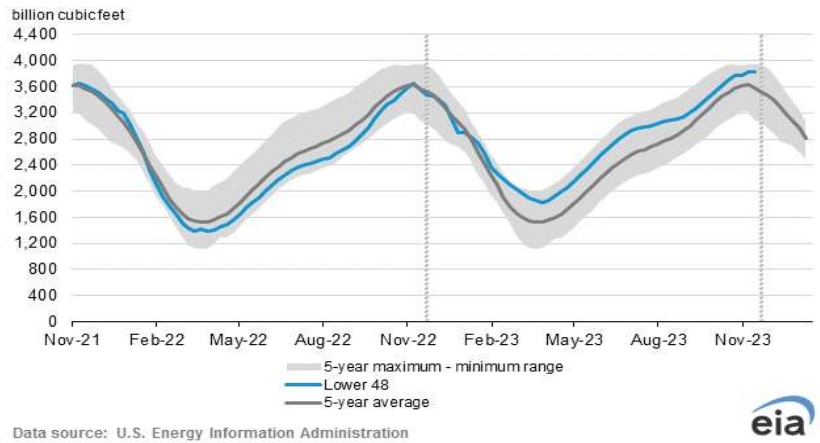
NOVEMBER 27, 2023

The Dec-2023 NYMEX natural gas contract closed Friday at \$2.855, down \$0.105 for the week. The 12-month strip average price of natural gas fell by \$0.094 over the same period. The Dec-2023 natural gas contract expires tomorrow, 11/28. The Jan-2024 NYMEX crude oil contract closed Friday at \$75.54, down \$0.50 for the week. Updated forecasts from the NOAA suggest that above normal temperatures will prevail over pretty much the entire US through at least mid-December. The 2023 tropical Atlantic hurricane season officially ends this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 117 while total rigs (gas/oil combined) were up 4 to 622. In its most recent natural gas storage data, the EIA reported a withdrawal of 7 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 5 to 15 Bcf vs. a withdrawal of 80 Bcf for the same week last year and a 5-yr avg. withdrawal of 44 Bcf. National storage levels peaked this year at 3,833 Bcf, ~5% above the 5-yr avg. heading into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 17, 2023

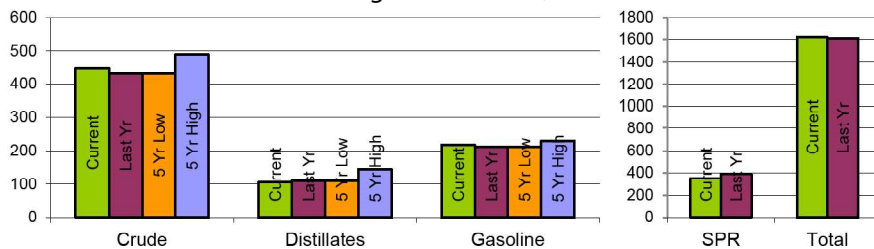
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	918	-13	868	881
Midwest	1118	+2	1066	1058
Mountain	255	-1	204	207
Pacific	296	+4	233	273
S. Central	1240	+2	1204	1158
Total	3826	-7	3575	3577

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



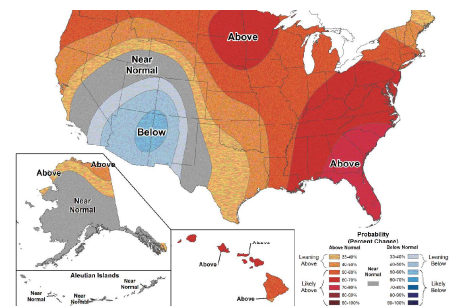
Storage Highlights: Working gas in storage was 3,826 Bcf as of Friday, November 17, 2023, according to EIA estimates. This represents a net decrease of 7 Bcf from the previous week. Stocks were 251 Bcf higher than last year at this time and 249 Bcf above the five-year average of 3,577 Bcf. At 3,826 Bcf, 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 17, 2023

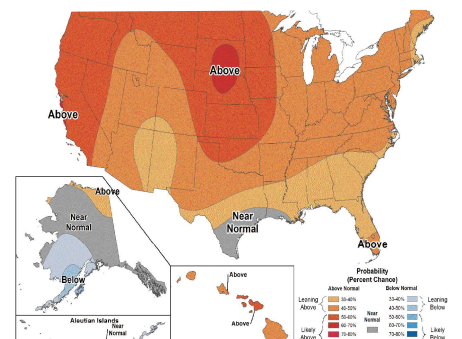


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.7 million barrels from the previous week. At 448.1 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories increased by 0.7 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories increased by 4.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/22/2023

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	117	+3	114	-38	155