



WEEKLY NATURAL GAS MARKET UPDATE

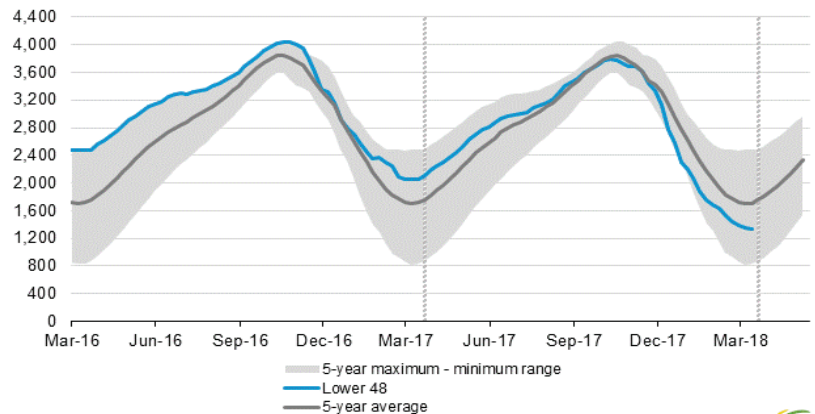
APRIL 16, 2018

The May-2018 NYMEX natural gas contract closed Friday at \$2.735, up \$0.034 for the week. The 12-month strip average price of natural gas rose by \$0.001 over the same period. The May-2018 NYMEX crude oil contract closed Friday at \$67.39, up \$5.33 for the week. Most recent NOAA weather forecasts indicate that below normal temperatures will persist for much of the US over the near term. Later this week the NOAA will release its updated outlook for May and beyond. Baker Hughes reported on Friday that the US natural gas rig count fell by 2 to 192 while total rigs (gas/oil combined) rose by 5 to 1008. In its most recent natural gas storage data, the EIA reported a withdrawal of 19 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 15 to 25 Bcf vs. an injection of 47 Bcf for the same week last year and a 5-yr avg. injection of 38 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 6, 2018

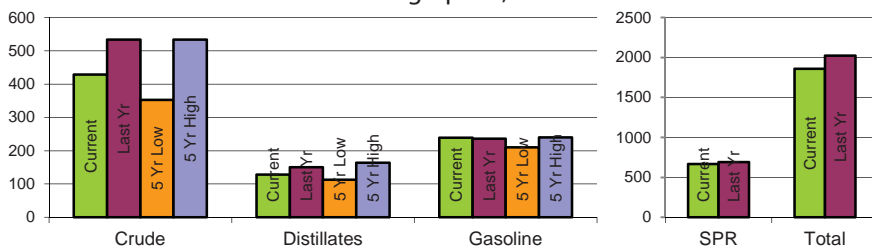
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	217	-12	266	280
Midwest	246	-20	476	352
Mountain	83	-4	141	122
Pacific	171	+5	220	225
S. Central	618	+12	955	732
Total	1335	-19	2060	1710

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



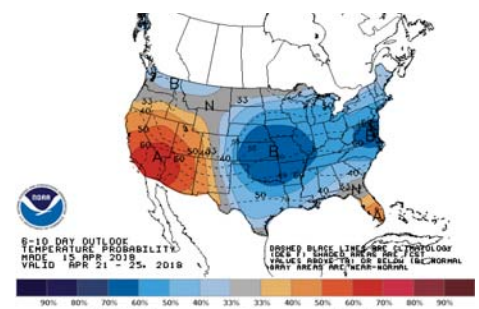
Storage Highlights: Working gas in storage was 1,335 Bcf as of Friday, April 6, 2018, according to EIA estimates. This represents a net decrease of 19 Bcf from the previous week. Stocks were 725 Bcf less than last year at this time and 375 Bcf below the five-year average of 1,710 Bcf. At 1,335 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 6, 2018

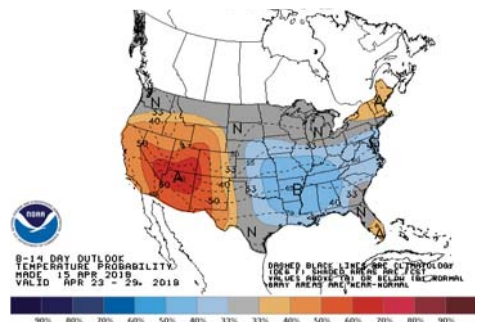


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.3 million barrels from the previous week. At 428.6 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 0.5 million barrels last week, but are in the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.0 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 0.4 million barrels last week, but are in the lower half of the average range. Total commercial petroleum inventories increased by 6.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/13/2018

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	192	-2	194	+30	162