



WEEKLY NATURAL GAS MARKET UPDATE

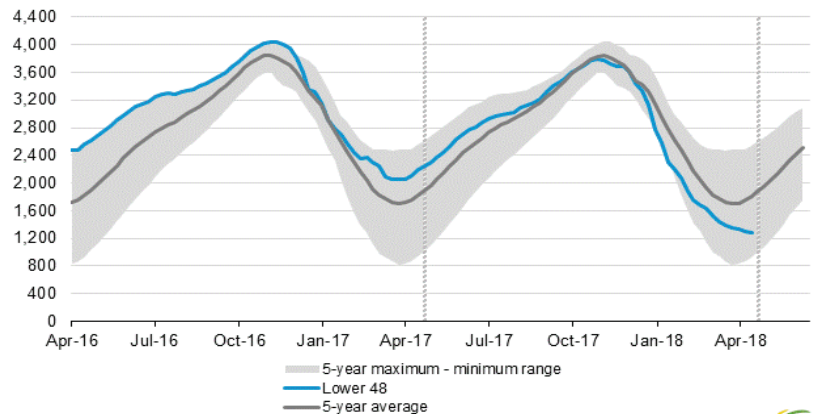
APRIL 30, 2018

The Jun-2018 NYMEX natural gas contract closed Friday at \$2.771, up \$0.004 for the week. The 12-month strip average price of natural gas fell by \$0.004 over the same period. The May-2018 natural gas contract expired last week at a final settlement price of \$2.821. The Jun-2018 NYMEX crude oil contract closed Friday at \$68.10, down \$0.30 for the week. Updated NOAA forecasts suggest that after a brief warm up this week, below normal temps are likely to return for at least the Midwest through ~mid-May. Baker Hughes reported on Friday that the US natural gas rig count rose by 3 to 195 while total rigs (gas/oil combined) rose by 8 to 1021. In its most recent natural gas storage data, the EIA reported a withdrawal of 18 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 68 Bcf for the same week last year and a 5-yr avg. injection of 69 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 20, 2018

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	205	-2	299	304
Midwest	211	-17	502	368
Mountain	84	+1	148	124
Pacific	177	+2	227	233
S. Central	604	-2	1002	779
Total	1281	-18	2178	1808

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

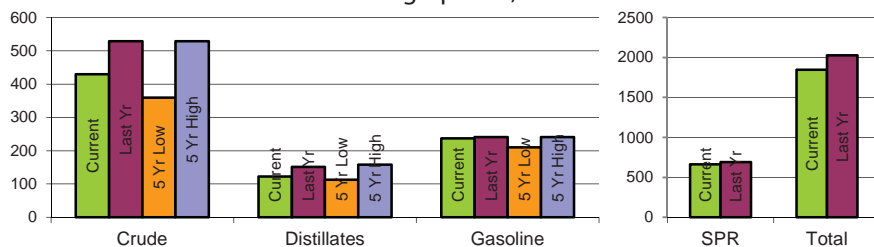


Source: U.S. Energy Information Administration



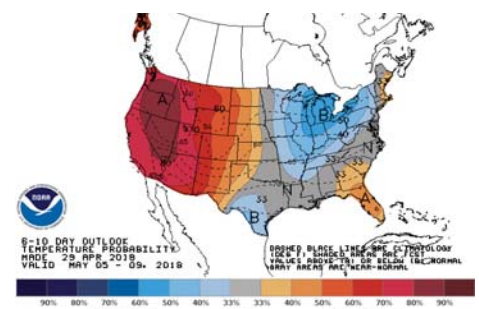
Storage Highlights: Working gas in storage was 1,281 Bcf as of Friday, April 20, 2018, according to EIA estimates. This represents a net decrease of 18 Bcf from the previous week. Stocks were 897 Bcf less than last year at this time and 527 Bcf below the five-year average of 1,808 Bcf. At 1,281 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 20, 2018

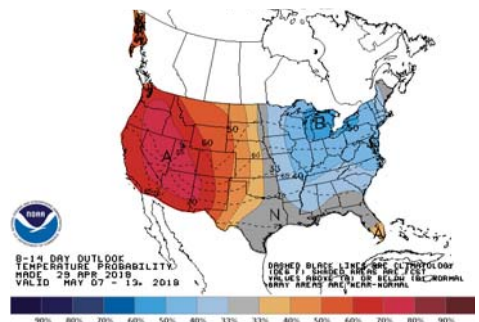


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.2 million barrels from the previous week. At 429.7 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 0.8 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 2.6 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 0.2 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories increased by 1.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/27/2018

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	195	+3	192	+24	171