



WEEKLY NATURAL GAS MARKET UPDATE

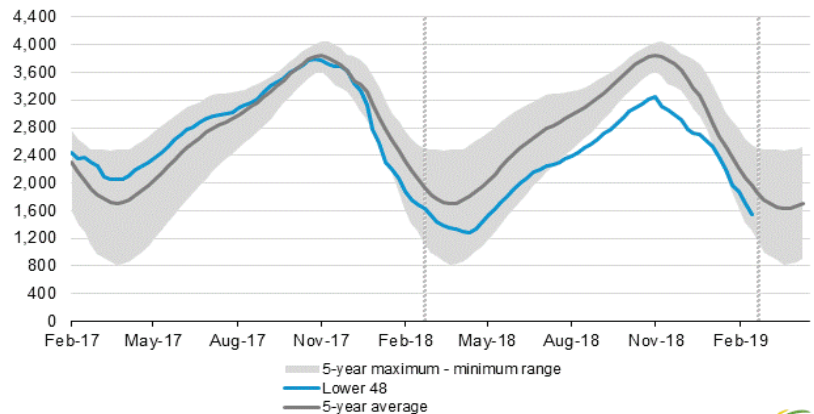
MARCH 4, 2019

The Apr-2019 NYMEX natural gas contract closed Friday at \$2.859, up \$0.120 for the week. The 12-month strip average price of natural gas rose by \$0.097 over the same period. The Mar-2019 natural gas contract expired last week at a final settlement price of \$2.855. The Apr-2019 NYMEX crude oil contract closed Friday at \$55.80, down \$1.46 for the week. Updated NOAA forecasts suggest that below normal temps across much of the US for the next ~week are likely to give way to more moderate temps thereafter. Baker Hughes reported on Friday that the US natural gas rig count was up by 1 to 195 while total rigs (gas/oil combined) were down by 9 to 1038. In its most recent natural gas storage data, the EIA reported a withdrawal of 166 Bcf from national inventories, a number at in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 145 to 155 Bcf vs. a withdrawal of 60 Bcf for the same week last year and a 5-yr avg. withdrawal of 109 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 22, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	354	-41	385	403
Midwest	385	-51	402	468
Mountain	79	-8	103	126
Pacific	122	-16	191	213
S. Central	598	-51	611	755
Total	1539	-166	1693	1963

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

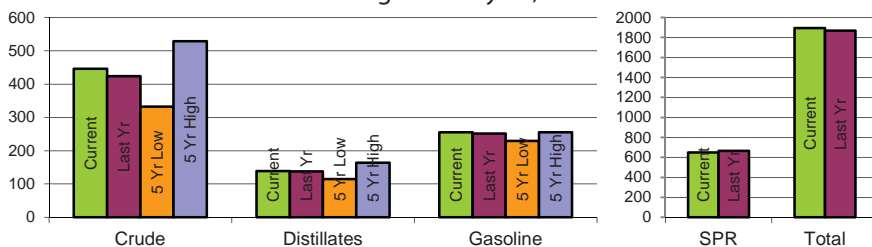


Source: U.S. Energy Information Administration



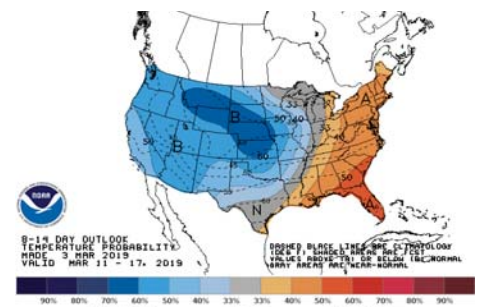
Storage Highlights: Working gas in storage was 1,539 Bcf as of Friday, February 22, 2019, according to EIA estimates. This represents a net decrease of 166 Bcf from the previous week. Stocks were 154 Bcf less than last year at this time and 424 Bcf below the five-year average of 1,963 Bcf. At 1,539 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending February 22, 2019

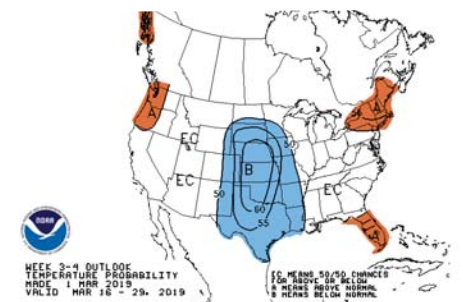


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.6 million barrels from the previous week. At 445.9 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.9 million barrels last week and are about 3% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.3 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 1.2 million barrels last week and are about 11% above the five year average for this time of year. Total commercial petroleum inventories decreased last week by 17.9 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/01/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	195	+1	194	+14	181