



WEEKLY NATURAL GAS MARKET UPDATE

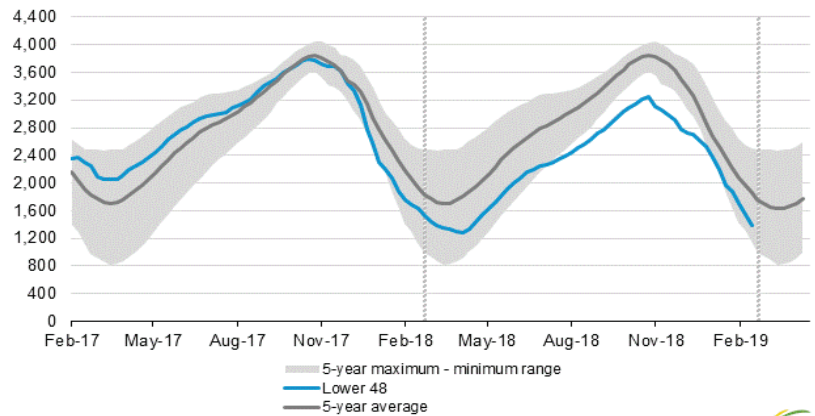
MARCH 11, 2019

The Apr-2019 NYMEX natural gas contract closed Friday at \$2.865, up \$0.006 for the week. The 12-month strip average price of natural gas also rose by \$0.006 over the same period. The Apr-2019 NYMEX crude oil contract closed Friday at \$56.07, up \$0.27 for the week. Updated NOAA forecasts suggest that after a brief warm-up this week, below normal temps will return across much of the US for the latter half of March. Baker Hughes reported on Friday that the US natural gas rig count was down by 2 to 193 while total rigs (gas/oil combined) were down by 11 to 1027. In its most recent natural gas storage data, the EIA reported a withdrawal of 149 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 210 to 220 Bcf vs. a withdrawal of 88 Bcf for the same week last year and a 5-yr avg. withdrawal of 99 Bcf. Storage levels appear to be on track to end the season at below 1,000 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 1, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	311	-43	362	372
Midwest	338	-47	383	430
Mountain	73	-6	98	120
Pacific	112	-10	179	204
S. Central	557	-41	612	728
Total	1390	-149	1633	1854

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

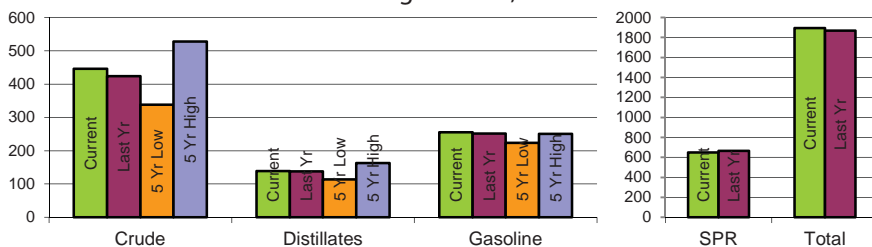


Source: U.S. Energy Information Administration



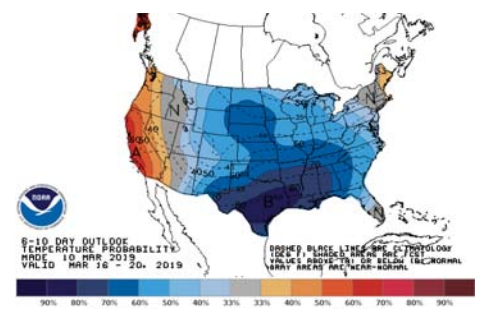
Storage Highlights: Working gas in storage was 1,390 Bcf as of Friday, March 1, 2019, according to EIA estimates. This represents a net decrease of 149 Bcf from the previous week. Stocks were 243 Bcf less than last year at this time and 464 Bcf below the five-year average of 1,854 Bcf. At 1,390 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending March 1, 2019

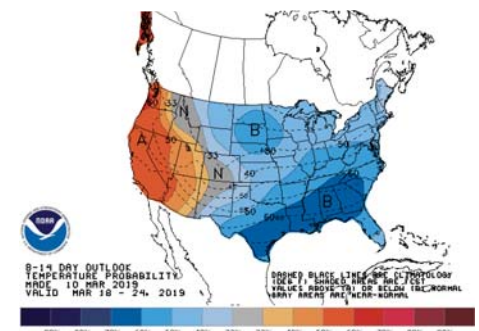


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.1 million barrels from the previous week. At 452.9 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories decreased by 4.2 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 2.4 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories decreased by 2.0 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 0.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/08/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	193	-2	195	+5	188