



WEEKLY NATURAL GAS MARKET UPDATE

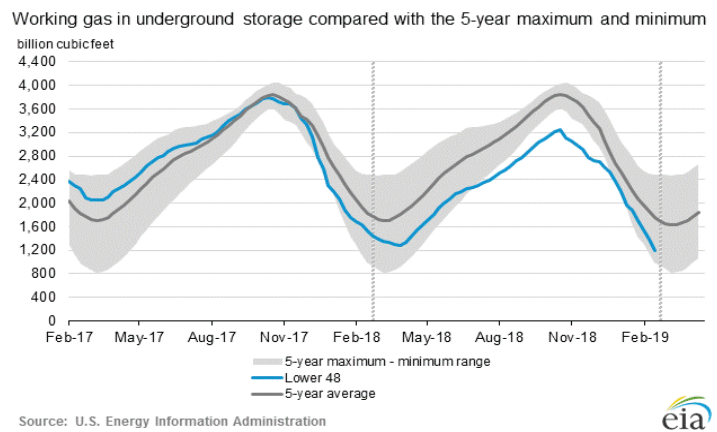
MARCH 18, 2019

The Apr-2019 NYMEX natural gas contract closed Friday at \$2.795, down \$0.070 for the week. The 12-month strip average price of natural gas fell by \$0.052 over the same period. The Apr-2019 NYMEX crude oil contract closed Friday at \$58.52, up \$2.45 for the week. Updated NOAA forecasts suggest that temperatures over the eastern ~1/2 of the US are likely to be above normal through at least early April. The NOAA is scheduled to release its outlook for the upcoming summer later this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 193 while total rigs (gas/oil combined) were down by 1 to 1026. In its most recent natural gas storage data, the EIA reported a withdrawal of 204 Bcf from 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 40 to 50 Bcf vs. a withdrawal of 87 Bcf for the same week last year and a 5-yr avg. withdrawal of 56 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 8, 2019

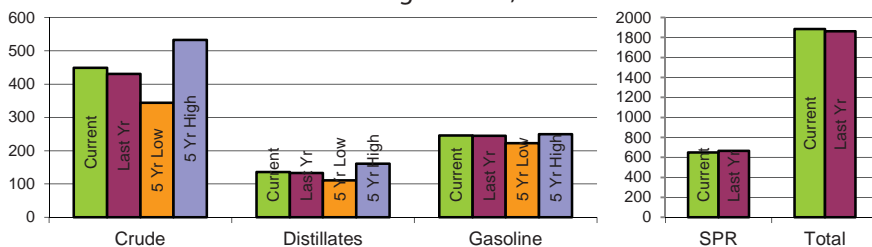
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	262	-49	320	338
Midwest	287	-51	354	398
Mountain	66	-7	94	116
Pacific	102	-10	170	199
S. Central	469	-88	607	705
Total	1186	-204	1545	1755

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



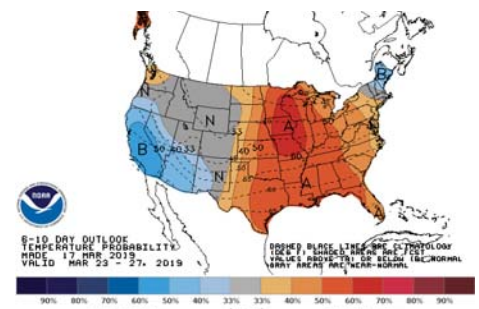
Storage Highlights: Working gas in storage was 1,186 Bcf as of Friday, March 8, 2019, according to EIA estimates. This represents a net decrease of 204 Bcf from the previous week. Stocks were 359 Bcf less than last year at this time and 569 Bcf below the five-year average of 1,755 Bcf. At 1,186 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending March 8, 2019

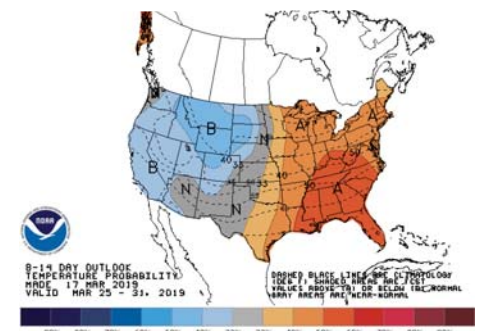


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.9 million barrels from the previous week. At 449.1 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories decreased by 4.6 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 1% 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 10.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/15/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	193	-0-	193	+4	189