



WEEKLY NATURAL GAS MARKET UPDATE

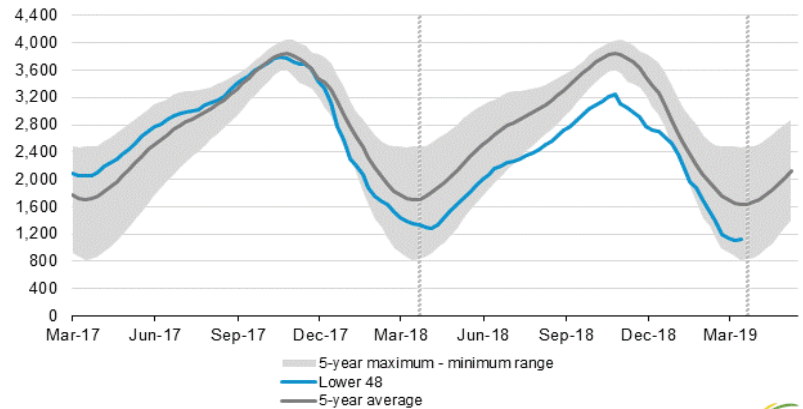
APRIL 8, 2019

The May-2019 NYMEX natural gas contract closed Friday at \$2.664, up \$0.002 for the week. The 12-month strip average price of natural gas rose by \$0.001 over the same period. The May-2019 NYMEX crude oil contract closed Friday at \$63.08, up \$2.94 for the week. Updated forecasts from the NOAA suggest that a return to below normal temperatures is likely across most of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 194 while total rigs (gas/oil combined) were up 19 to 1025. In its most recent natural gas storage data, the EIA reported an injection of 23 Bcf into national inventories, a number much higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 25 to 35 Bcf vs. a withdrawal of 20 Bcf for the same week last year and a 5-yr avg. injection of 5 Bcf. With last week's EIA report, the 2019 injection season is officially underway but beginning from a 5-yr low of 1107 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 29, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	210	-15	231	271
Midwest	241	-7	269	339
Mountain	64	+2	87	115
Pacific	113	+9	166	203
S. Central	502	+35	606	705
Total	1130	+23	1358	1635

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

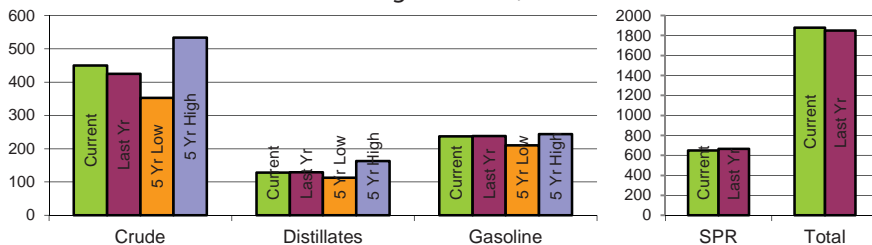


Source: U.S. Energy Information Administration



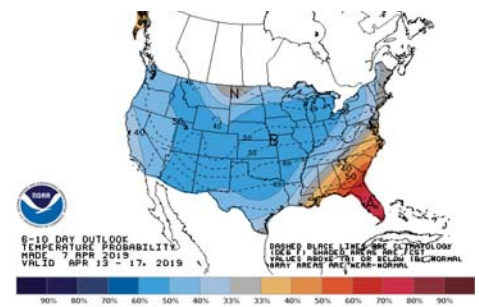
Storage Highlights: Working gas in storage was 1,130 Bcf as of Friday, March 29, 2019, according to EIA estimates. This represents a net increase of 23 Bcf from the previous week. Stocks were 228 Bcf less than last year at this time and 505 Bcf below the five-year average of 1,635 Bcf. At 1,130 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending March 29, 2019

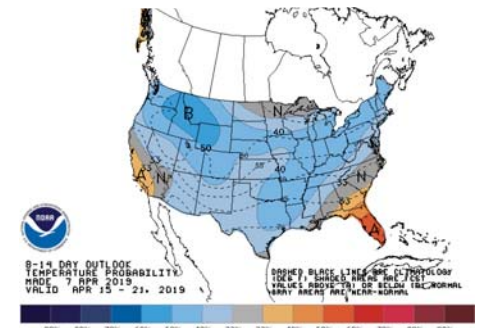


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.2 million barrels from the previous week. At 449.5 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories decreased by 1.8 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.0 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 17% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 7.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/052019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	194	+4	190	-0-	194