



WEEKLY NATURAL GAS MARKET UPDATE

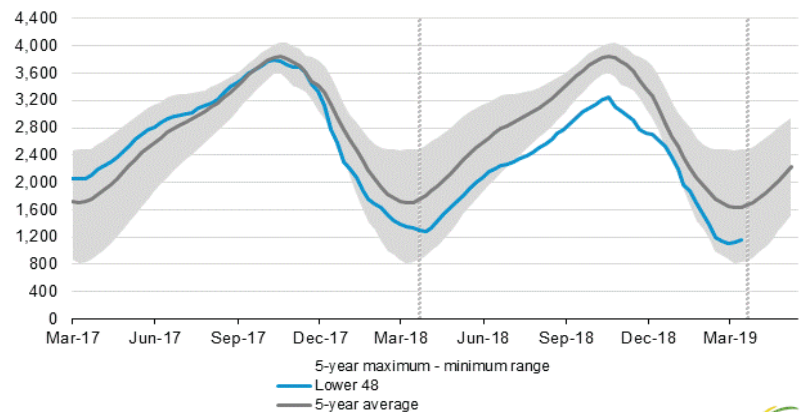
APRIL 15, 2019

The May-2019 NYMEX natural gas contract closed Friday at \$2.660, down \$0.004 for the week. The 12-month strip average price of natural gas rose by \$0.006 over the same period. The May-2019 NYMEX crude oil contract closed Friday at \$63.89, up \$0.81 for the week. Most recent forecasts from the NOAA suggest that temperatures will moderate across much of the US through the balance of the month. Later this week the NOAA will release its updated outlook for the approaching summer and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down 5 to 189 while total rigs (gas/oil combined) were down 3 to 1022. In its most recent natural gas storage data, the EIA reported an injection of 25 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 85 to 95 Bcf vs. a withdrawal of 34 Bcf for the same week last year and a 5-yr avg. injection of 21 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 5, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	209	-1	219	264
Midwest	240	-1	249	332
Mountain	64	-0-	84	115
Pacific	119	+6	170	207
S. Central	523	-21	616	722
Total	1155	+25	1338	1640

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

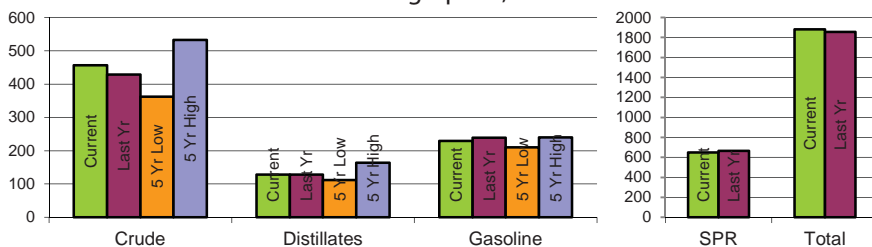


Source: U.S. Energy Information Administration



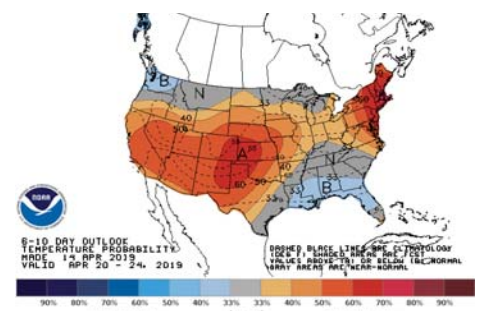
Storage Highlights: Working gas in storage was 1,155 Bcf as of Friday, April 5, 2019, according to EIA estimates. This represents a net increase of 25 Bcf from the previous week. Stocks were 183 Bcf less than last year at this time and 485 Bcf below the five-year average of 1,640 Bcf. At 1,155 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 5, 2019

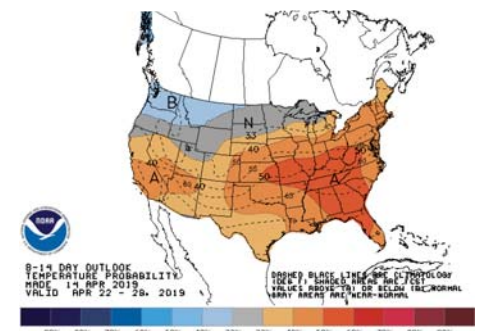


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.0 million barrels from the previous week. At 456.5 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories decreased by 7.7 million barrels last week and are at the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 1.2 million barrels last week and are about 19% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 4.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/12/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	189	-5	194	-3	192