



WEEKLY NATURAL GAS MARKET UPDATE

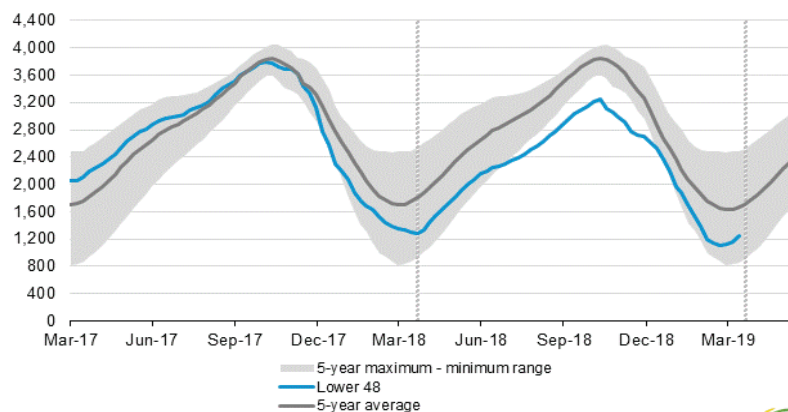
APRIL 22, 2019

The May-2019 NYMEX natural gas contract closed Thursday at \$2.490, down \$0.170 for the week. The 12-month strip average price of natural gas fell by \$0.145 over the same period. The May-2019 natural gas contract expires this Friday, 4/26. The May-2019 NYMEX crude oil contract closed Thursday at \$64.00, up \$0.11 for the week. Updated NOAA forecasts indicate that above normal temperatures are likely to prevail over a significant portion of the US for not only May but the upcoming summer months as well. Baker Hughes reported on Friday that the US natural gas rig count was down by 2 to 187 while total rigs (gas/oil combined) were down by 10 to 1012. In its most recent natural gas storage data, the EIA reported an injection of 92 Bcf into national inventories, a number at the high end of 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 20 Bcf for the same week last year and a 5-yr avg. injection of 47 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 12, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	228	+19	208	264
Midwest	254	+14	231	332
Mountain	66	+2	83	115
Pacific	128	+9	174	211
S. Central	571	+48	608	739
Total	1247	+92	1304	1661

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

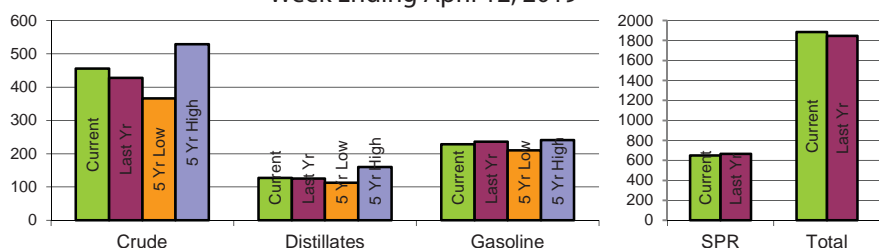


Source: U.S. Energy Information Administration



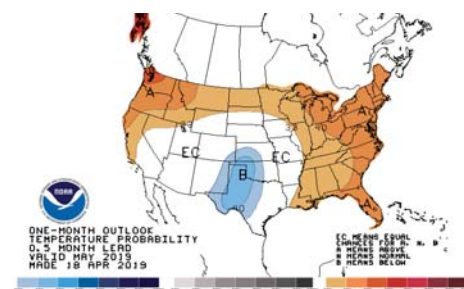
Storage Highlights: Working gas in storage was 1,247 Bcf as of Friday, April 12, 2019, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 57 Bcf less than last year at this time and 414 Bcf below the five-year average of 1,661 Bcf. At 1,247 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 12, 2019

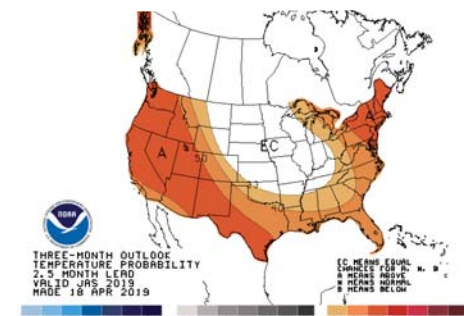


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 455.2 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.2 million barrels last week and are about 1% below 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 0.4 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 2.4 million barrels last week and are about 22% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 2.5 million barrels last week.

MAY-2019 TEMP OUTLOOK (NOAA)



SUMMER TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/18/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	187	-2	189	-5	192