



## WEEKLY NATURAL GAS MARKET UPDATE

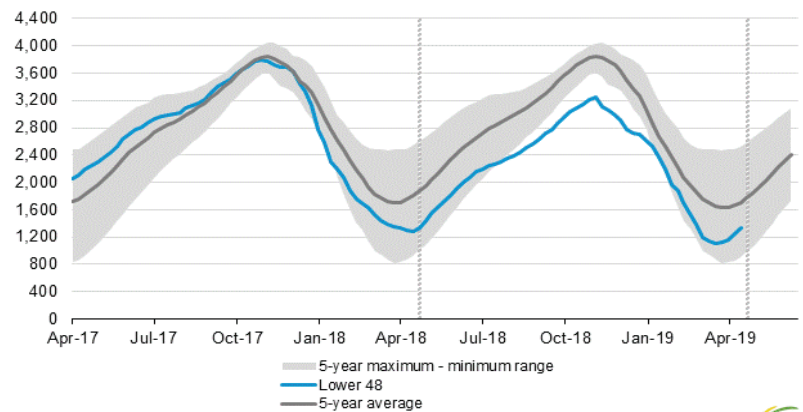
APRIL 29, 2019

The May-2019 NYMEX natural gas contract expired Friday at a final settlement price of \$2.566, up \$0.076 for the week. The 12-month strip average price of natural gas rose by \$0.024 over the same period. The June-2019 NYMEX crude oil contract closed Friday at \$63.30, down \$0.77 for the week. Updated NOAA forecasts suggest we'll see a mix of above/below normal temps across the US through ~mid-May. Unfortunately it looks like below normal temps for those of us here in the Midwest. Baker Hughes reported on Friday that the US natural gas rig count was down by 1 to 186 while total rigs (gas/oil combined) were down by 21 to 991. In its most recent natural gas storage data, the EIA reported an injection of 92 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 110 to 120 Bcf vs. an injection of 50 Bcf for the same week last year and a 5-yr avg. injection of 70 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending April 19, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	251	+23	205	277
Midwest	264	+10	213	338
Mountain	70	+4	84	117
Pacific	138	+10	177	216
S. Central	616	+45	604	761
<b>Total</b>	<b>1339</b>	<b>+92</b>	<b>1284</b>	<b>1708</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

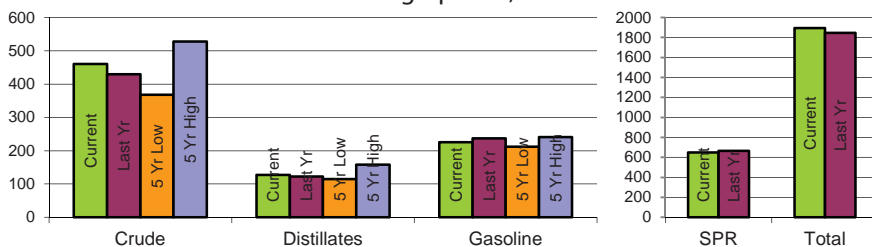


Source: U.S. Energy Information Administration



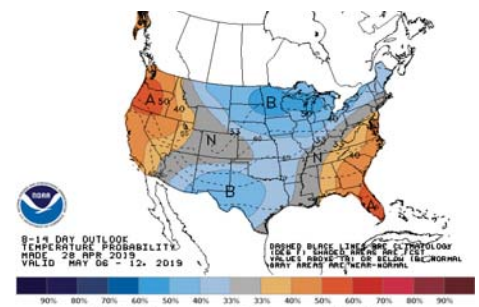
Storage Highlights: Working gas in storage was 1,339 Bcf as of Friday, April 19, 2019, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 55 Bcf higher than last year at this time and 369 Bcf below the five-year average of 1,708 Bcf. At 1,339 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending April 19, 2019

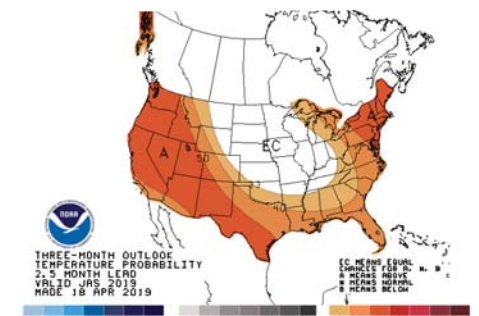


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.5 million barrels from the previous week. At 460.6 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are about 21% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 8.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



SUMMER TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/26/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	186	-1	187	-9	195