



WEEKLY NATURAL GAS MARKET UPDATE

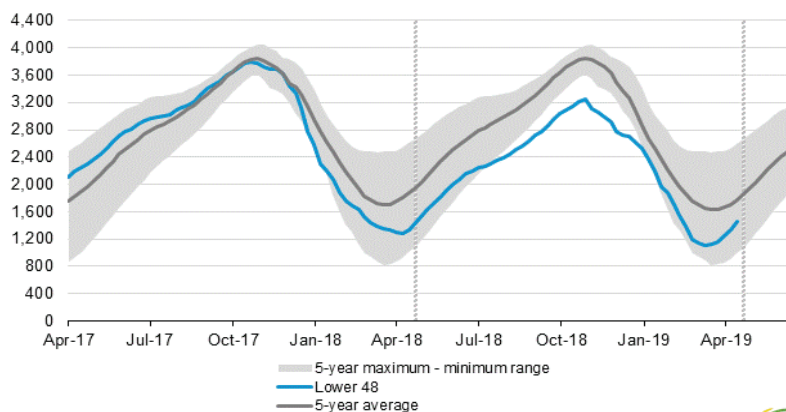
MAY 6, 2019

The June-2019 NYMEX natural gas contract closed Friday at \$2.567, down \$0.013 for the week. The 12-month strip average price of natural gas fell by \$0.017 over the same period. The June-2019 NYMEX crude oil contract closed Friday at \$61.94, down \$1.36 for the week. Updated forecasts from the NOAA suggest that below normal temperatures are now likely to prevail over much of the US for the balance of this month. Baker Hughes reported on Friday that the US natural gas rig count was down by 3 to 183 while total rigs (gas/oil combined) were down by 1 to 990. In its most recent natural gas storage data, the EIA reported an injection of 123 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. an injection of 85 Bcf for the same week last year and a 5-yr avg. injection of 72 Bcf. As expected by many in the industry, storage injections are off to a very healthy start this year.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 26, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	279	+28	220	296
Midwest	290	+26	220	351
Mountain	75	+5	86	119
Pacific	152	+14	186	223
S. Central	666	+50	623	788
Total	1462	+123	1334	1778

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

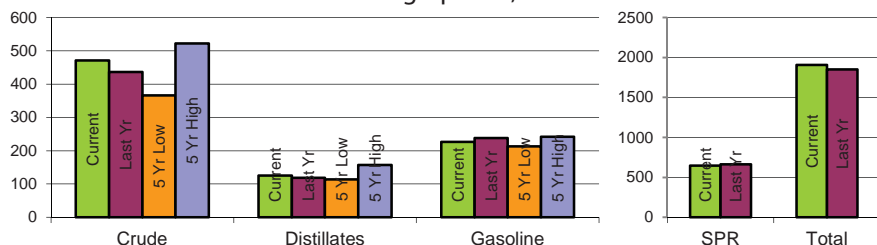


Source: U.S. Energy Information Administration



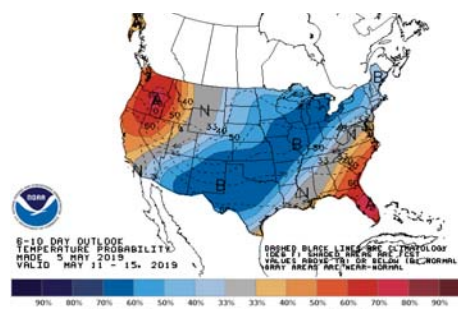
Storage Highlights: Working gas in storage was 1,462 Bcf as of Friday, April 26, 2019, according to EIA estimates. This represents a net increase of 123 Bcf from the previous week. Stocks were 128 Bcf higher than last year at this time and 316 Bcf below the five-year average of 1,778 Bcf. At 1,462 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 26, 2019

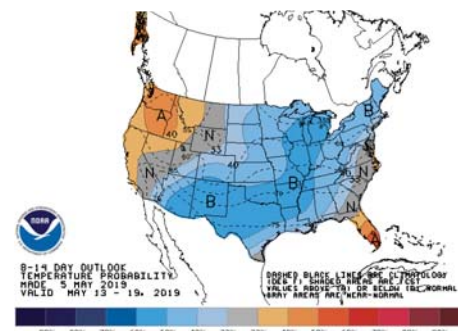


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 9.9 million barrels from the previous week. At 470.6 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 0.9 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 increased last week. Distillate fuel inventories decreased by 1.3 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 21% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 12.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/03/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	183	-3	186	-13	196