



WEEKLY NATURAL GAS MARKET UPDATE

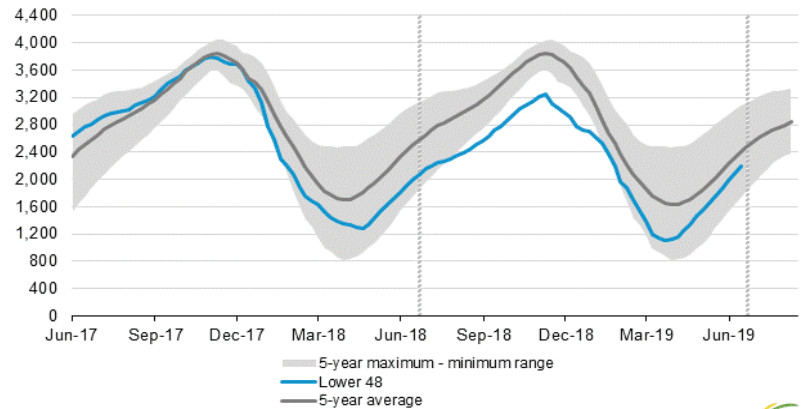
JUNE 24, 2019

The Jul-2019 NYMEX natural gas contract closed Friday at \$2.186, down \$0.201 for the week. The 12-month strip average price of natural gas fell by \$0.182 over the same period. The Jul-2019 natural gas contract expires this Wed, 6/26. The Aug-2019 NYMEX crude oil contract closed Friday at \$57.43, up \$4.66 for the week. NOAA forecasts suggest that above normal temps will prevail over much of the US for the balance of June. Expectations for July and the balance of summer are a mix of above/below normal temps. Baker Hughes reported on Friday that the US natural gas rig count was down by 4 to 177 while total rigs (gas/oil combined) were down by 2 to 967. In its most recent natural gas storage data, the EIA reported an injection of 115 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 95 to 105 Bcf vs. an injection of 71 Bcf for the same week last year and a 5-yr avg. injection of 70 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 14, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	472	+32	402	484
Midwest	503	+34	397	530
Mountain	118	+7	127	151
Pacific	234	+7	245	277
S. Central	875	+33	824	960
Total	2203	+115	1994	2402

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

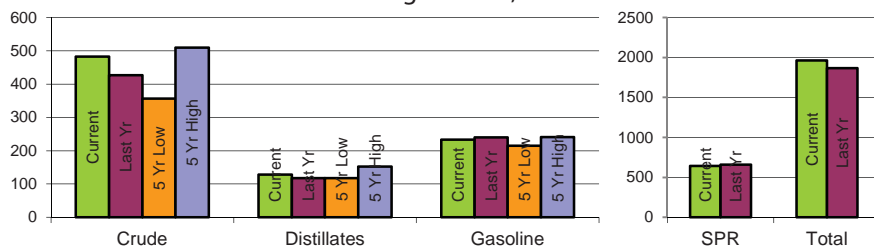


Source: U.S. Energy Information Administration



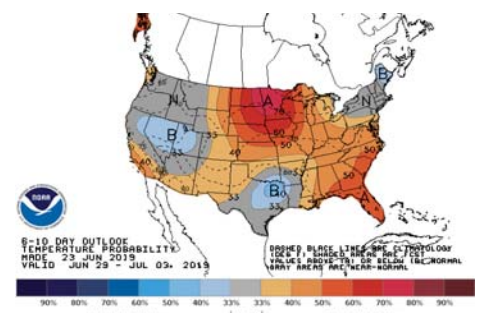
Storage Highlights: Working gas in storage was 2,203 Bcf as of Friday, June 14, 2019, according to EIA estimates. This represents a net increase of 115 Bcf from the previous week. Stocks were 209 Bcf higher than last year at this time and 199 Bcf below the five-year average of 2,402 Bcf. At 2,203 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending June 14, 2019



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.1 million barrels from the previous week. At 482.4 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.7 million barrels last week and are about 1% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 3.3 million barrels last week and are about 16% above the five year average for this time of year. Total commercial petroleum inventories decreased last week by 0.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6-24 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/21/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	177	-4	181	-11	188