



WEEKLY NATURAL GAS MARKET UPDATE

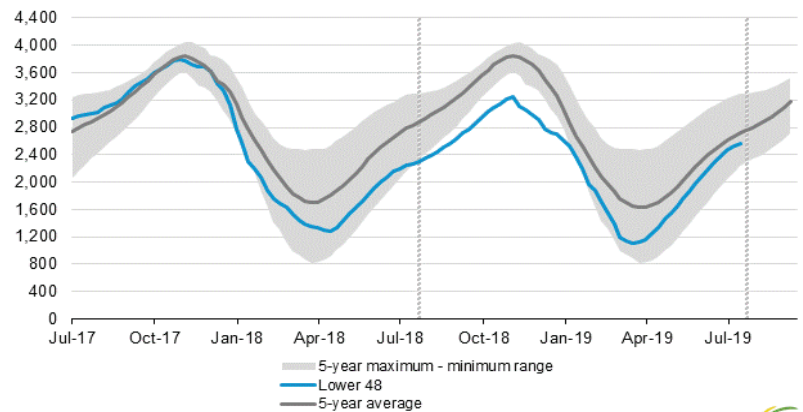
JULY 29, 2019

The Aug-2019 NYMEX natural gas contract closed Friday at \$2.169, down \$0.082 for the week. The 12-month strip average price of natural gas fell by \$0.059 over the same period. The Aug-2019 natural gas contract expires today, 7/29. The Sep-2019 NYMEX crude oil contract closed Friday at \$56.20, up \$0.44 for the week. Updated NOAA forecasts suggest that a cool down is in store for much of the US in the weeks ahead. The NHC is indicating a 20% chance of tropical storm development near southern FLA later this week. Baker Hughes reported on Friday that the US natural gas rig count was down by 5 to 169 while total rigs (gas/oil combined) were down by 8 to 946. In its most recent natural gas storage data, the EIA reported an injection of 36 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 50 to 60 Bcf vs. an injection of 31 Bcf for the same week last year and a 5-yr avg. injection of 37 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 19, 2019

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	575	+14	524	604
Midwest	650	+23	522	656
Mountain	151	+4	145	172
Pacific	271	+3	256	294
S. Central	921	-8	823	994
Total	2569	+36	2269	2720

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

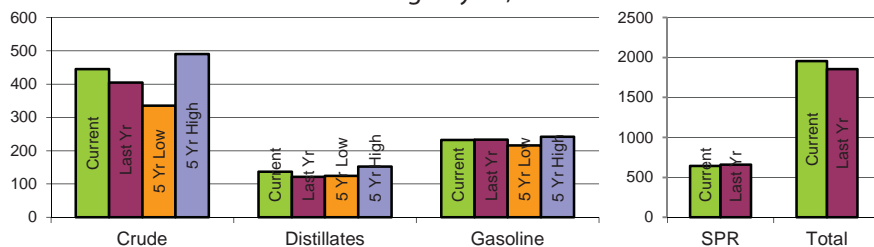


Source: U.S. Energy Information Administration



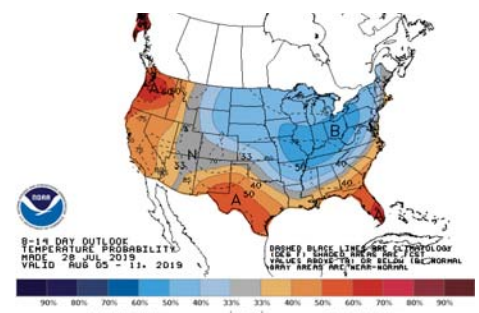
Storage Highlights: Working gas in storage was 2,569 Bcf as of Friday, July 19, 2019, according to EIA estimates. This represents a net increase of 36 Bcf from the previous week. Stocks were 300 Bcf higher than last year at this time and 151 Bcf below the five-year average of 2,720 Bcf. At 2,569 Bcf, total working gas is within the five-year historical range.

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

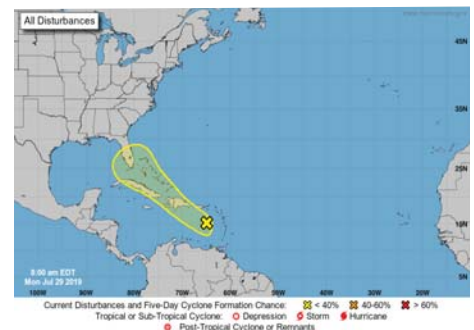


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 10.8 million barrels from the previous week. At 445.0 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are at the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 6% above the five year average for this time of year. Total commercial petroleum inventories decreased last week by 6.7 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7-29 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/26/2019

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	169	-5	174	-17	186