

WEEKLY NATURAL GAS MARKET UPDATE

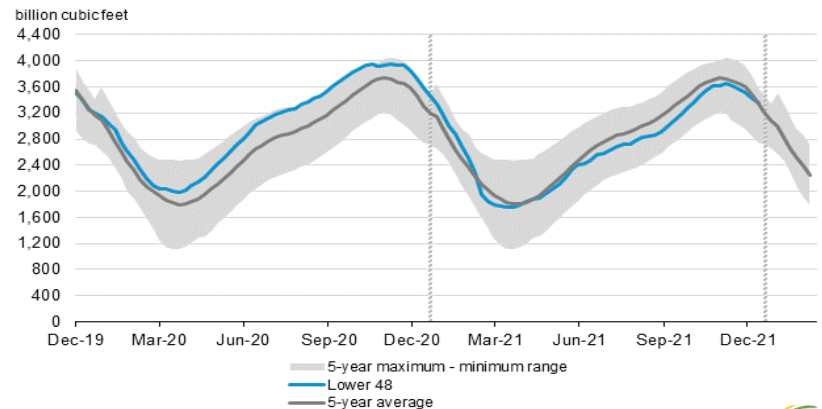
DECEMBER 27, 2021

The Jan-2022 NYMEX natural gas contract closed Thursday at \$3.731, up \$0.041 for the week. The 12-month strip average price of natural gas was unchanged over the same period. The Jan-2022 natural gas contract expires this Wednesday, 12/29. The Feb-2022 NYMEX crude oil contract closed Thursday at \$73.79, up \$3.07 for the week. After a mild final month of 2021, latest NOAA forecasts suggest that much of the US will transition to below normal temperatures to kick off the new year. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 106 while total rigs (gas/oil combined) were up 7 to 586. In its most recent natural gas storage data, the EIA reported a withdrawal of 55 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 120 to 130 Bcf vs. a withdrawal of 120 Bcf for the same week last year and a 5-yr avg. withdrawal of 121 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 17, 2021

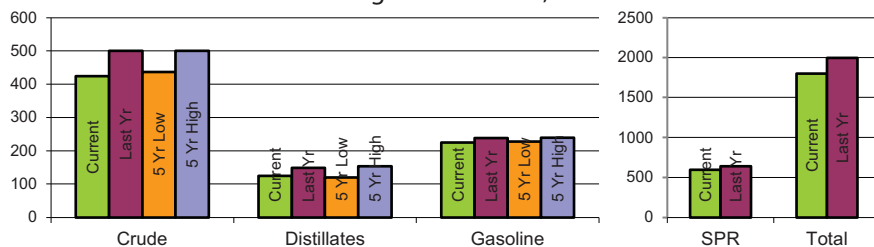
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	809	-9	849	791
Midwest	963	-19	1021	953
Mountain	188	-11	214	195
Pacific	247	-14	297	276
S. Central	1155	-3	1214	1114
Total	3362	-55	3996	3328

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



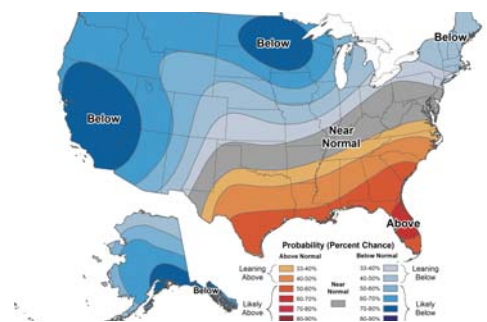
Storage Highlights: Working gas in storage was 3,362 Bcf as of Friday, December 17, 2021, according to EIA estimates. This represents a net decrease of 55 Bcf from the previous week. Stocks were 234 Bcf less than last year at this time and 34 Bcf above the five-year average of 3,328 Bcf. At 3,362 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending December 17, 2021

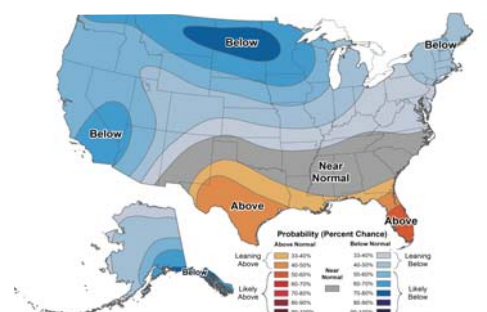


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.7 million barrels from the previous week. At 423.6 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 5.5 million barrels last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 0.8 million barrels last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories decreased by 7.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAYTEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/23/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	106	+2	104	+23	83