



WEEKLY NATURAL GAS MARKET UPDATE

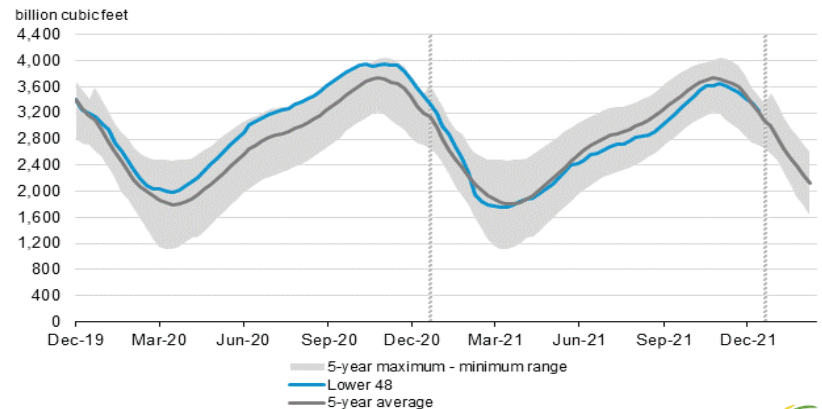
JANUARY 3, 2022

The Feb-2022 NYMEX natural gas contract closed Friday at \$3.73, up \$0.100 for the week. The 12-month strip average price of natural gas rose by \$0.040 over the same period. The Jan-2022 natural gas contract expired last week at a final settlement price of \$4.024. The Feb-2022 NYMEX crude oil contract closed Friday at \$75.21, up \$1.42 for the week. Most recent NOAA forecasts suggest that below normal temperatures will prevail over the Midwest/Northeast through at least ~mid-Jan. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 106 while total rigs (gas/oil combined) were unchanged at 586. In its most recent natural gas storage data, the EIA reported a withdrawal of 136 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 50 to 70 Bcf vs. a withdrawal of 127 Bcf for the same week last year and a 5-yr avg. withdrawal of 108 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 24, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	777	-32	815	758
Midwest	918	-45	979	913
Mountain	180	-8	205	187
Pacific	235	-12	290	265
S. Central	1116	-39	1186	1084
Total	3226	-136	3476	3207

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

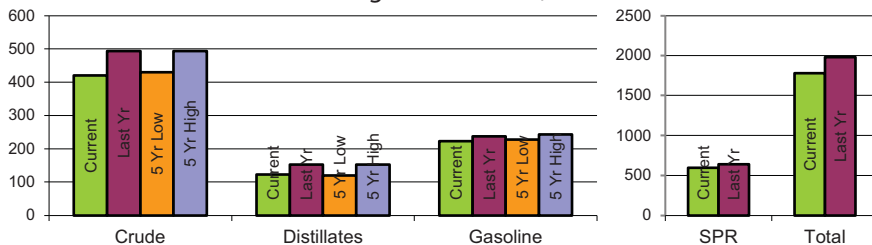


Source: U.S. Energy Information Administration



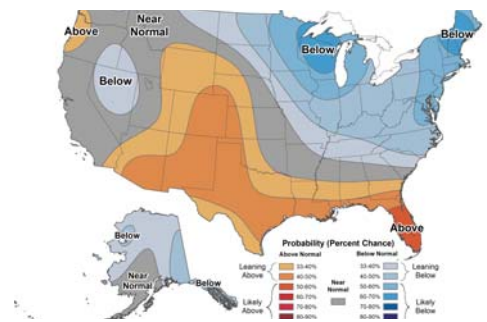
Storage Highlights: Working gas in storage was 3,226 Bcf as of Friday, December 24, 2021, according to EIA estimates. This represents a net decrease of 136 Bcf from the previous week. Stocks were 250 Bcf less than last year at this time and 19 Bcf above the five-year average of 3,207 Bcf. At 3,226 Bcf, 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 24, 2021

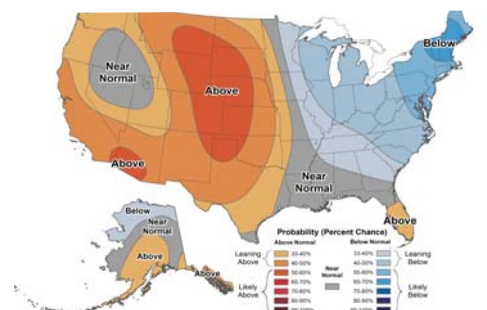


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.6 million barrels from the previous week. At 420.0 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels last week and are about 6% 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 1.7 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels last week and are about 10% below the five year average for this time of year. Total commercial petroleum inventories decreased by 18.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAYTEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/31/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	106	-0-	106	+23	83