



WEEKLY NATURAL GAS MARKET UPDATE

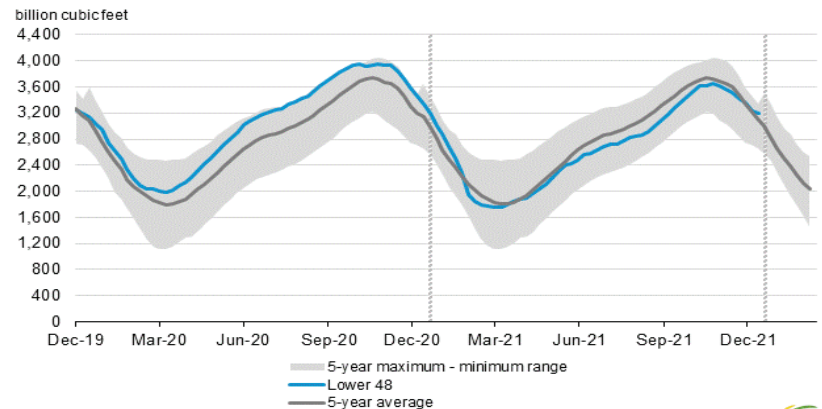
JANUARY 10, 2022

The Feb-2022 NYMEX natural gas contract closed Friday at \$3.916, up \$0.186 for the week. The 12-month strip average price of natural gas rose by \$0.146 over the same period. The Feb-2022 NYMEX crude oil contract closed Friday at \$78.90, up \$3.69 for the week. Updated NOAA forecasts suggest that below normal temperatures will settle in over the northern ~1/2 of the US through the end of this month and into early February. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 107 while total rigs (gas/oil combined) were up 2 to 588. In its most recent natural gas storage data, the EIA reported a withdrawal of 31 Bcf from national inventories, a number at the very low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 160 to 180 Bcf vs. a withdrawal of 134 Bcf for the same week last year and a 5-yr avg. withdrawal of 155 Bcf. Withdrawals from storage over the next few weeks are likely to be significant.

EIA NATURAL GAS STORAGE REPORT
Week Ending December 31, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	767	-10	771	728
Midwest	893	-25	930	873
Mountain	172	-8	197	178
Pacific	219	-16	283	256
S. Central	1143	+27	1166	1063
Total	3195	-31	3349	3099

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

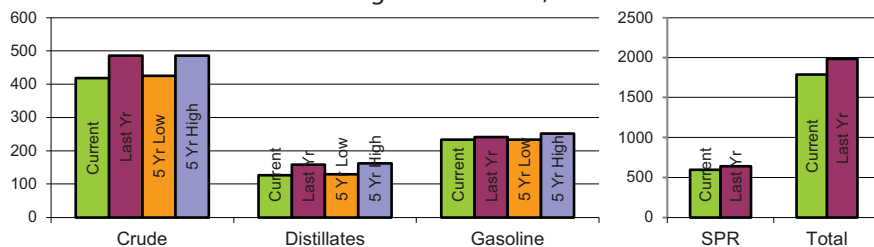


Source: U.S. Energy Information Administration



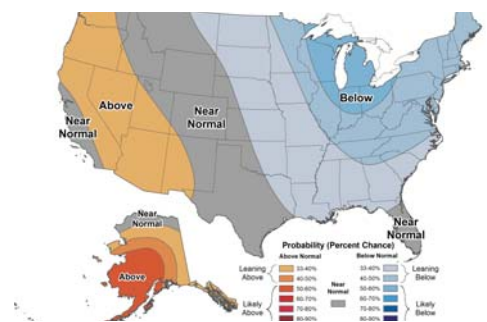
Storage Highlights: Working gas in storage was 3,195 Bcf as of Friday, December 31, 2021, according to EIA estimates. This represents a net decrease of 31 Bcf from the previous week. Stocks were 154 Bcf less than last year at this time and 96 Bcf above the five-year average of 3,099 Bcf. At 3,195 Bcf, 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 31, 2021

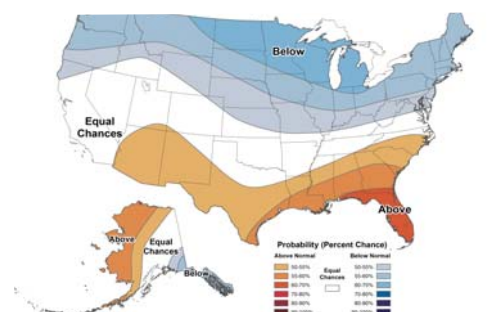


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 417.9 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 10.1 million barrels last week and are about 4% below 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 4.4 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels last week and are about 7% below the five year average for this time of year. Total commercial petroleum inventories increased by 10.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/07/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	107	+1	106	+23	84