



## WEEKLY NATURAL GAS MARKET UPDATE

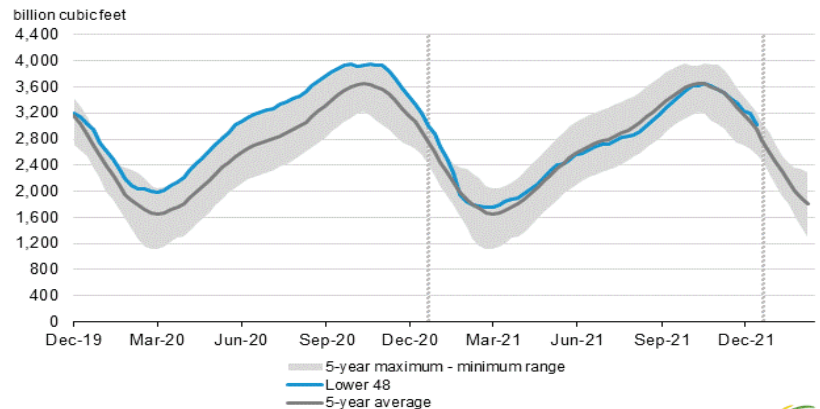
JANUARY 17, 2022

The Feb-2022 NYMEX natural gas contract closed Friday at \$4.262, up \$0.346 for the week. The 12-month strip average price of natural gas rose by \$0.338 over the same period. The Feb-2022 NYMEX crude oil contract closed Friday at \$83.82, up \$4.92 for the week. NYMEX markets are closed today. Latest NOAA forecasts suggest that below normal temperatures are likely to persist into at least mid-February for the Midwest/Northeast. Later this week the NOAA will update its outlook for the balance of winter and beyond. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 109 while total rigs (gas/oil combined) were up 13 to 601. In its most recent natural gas storage data, the EIA reported a withdrawal of 179 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 175 to 185 Bcf vs. a withdrawal of 179 Bcf for the same week last year and a 5-yr avg. withdrawal of 167 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending January 7, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	730	-37	732	688
Midwest	835	-58	885	823
Mountain	159	-13	189	168
Pacific	204	-15	279	246
S. Central	1088	-55	1131	1019
Total	3016	-179	3215	2944

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

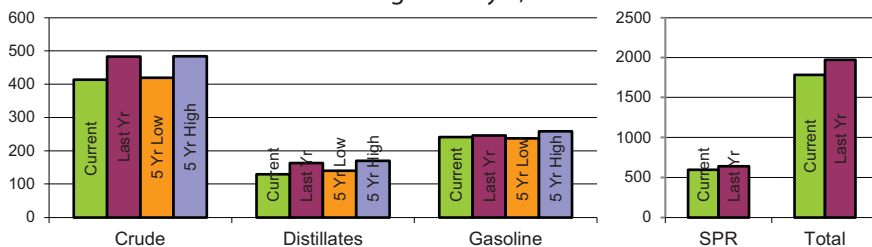


Source: U.S. Energy Information Administration



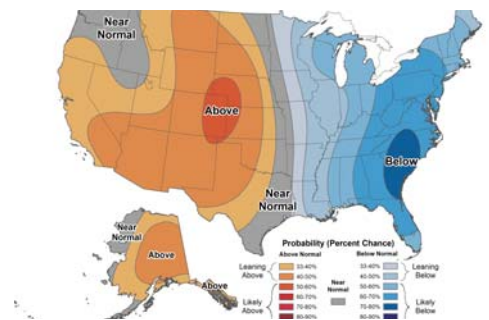
Storage Highlights: Working gas in storage was 3,016 Bcf as of Friday, January 7, 2022, according to EIA estimates. This represents a net decrease of 179 Bcf from the previous week. Stocks were 199 Bcf less than last year at this time and 72 Bcf above the five-year average of 2,944 Bcf. At 3,016 Bcf, 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 January 7, 2022

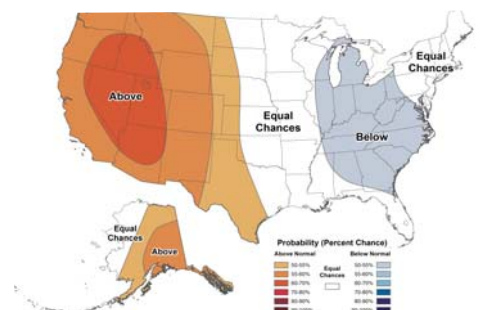


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 413.3 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 8.0 million barrels last week and are about 3% 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 2.5 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories decreased by 3.4 million barrels last week and are about 6% below the five year average for this time of year. Total commercial petroleum inventories decreased by 4.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/14/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	109	+2	107	-24	85