

WEEKLY NATURAL GAS MARKET UPDATE

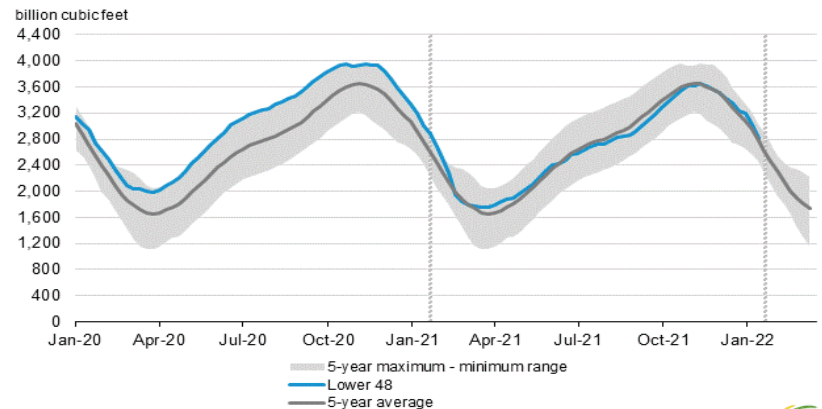
JANUARY 24, 2022

The Feb-2022 NYMEX natural gas contract closed Friday at \$3.999, down \$0.263 for the week. The 12-month strip average price of natural gas fell by \$0.248 over the same period. The Feb-2022 natural gas contract expires this Thursday, 1/27. The Mar-2022 NYMEX crude oil contract closed Friday at \$85.14, up \$1.84 for the week. Latest NOAA forecasts suggest that the recent pattern of below normal temperatures over the eastern ~1/2 of the US may moderate as we head into mid/late Feb. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 113 while total rigs (gas/oil combined) were up 3 to 604. In its most recent natural gas storage data, the EIA reported a withdrawal of 206 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 200 to 210 Bcf vs. a withdrawal of 134 Bcf for the same week last year and a 5-yr avg. withdrawal of 155 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending January 14, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	669	-61	686	643
Midwest	770	-65	835	771
Mountain	151	-8	178	159
Pacific	201	-3	275	236
S. Central	1019	-69	1062	968
Total	2810	-206	3036	2777

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

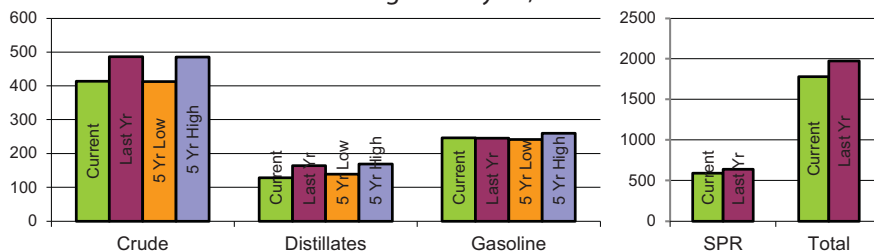


Source: U.S. Energy Information Administration



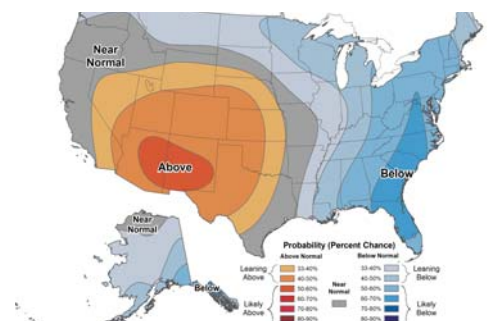
Storage Highlights: Working gas in storage was 2,810 Bcf as of Friday, January 14, 2022, according to EIA estimates. This represents a net decrease of 206 Bcf from the previous week. Stocks were 226 Bcf less than last year at this time and 33 Bcf above the five-year average of 2,777 Bcf. At 2,810 Bcf, 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 14, 2022

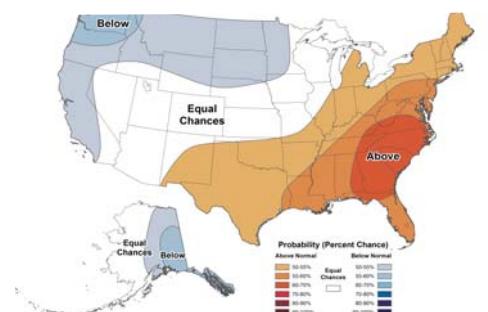


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 413.8 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 5.9 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels last week and are about 7% below the five year average for this time of year. Total commercial petroleum inventories decreased by 1.5 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/21/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	113	+4	109	+25	88