

WEEKLY NATURAL GAS MARKET UPDATE

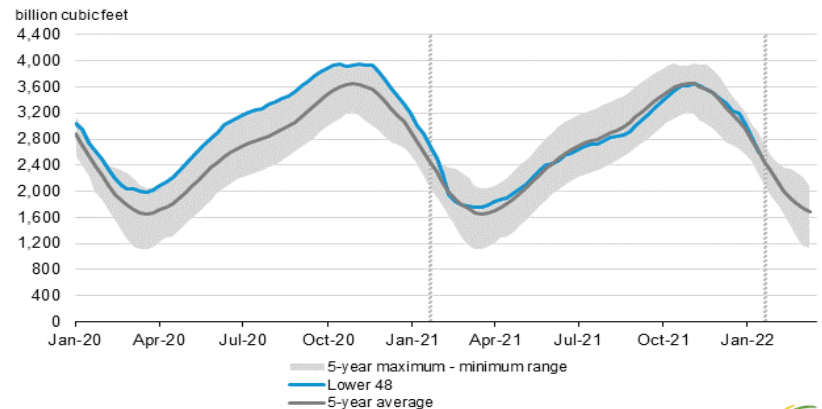
JANUARY 31, 2022

The Mar-2022 NYMEX natural gas contract closed Friday at \$4.639, up \$0.857 for the week. The 12-month strip average price of natural gas rose by \$0.680 over the same period. The Feb-2022 natural gas contract expired last week at a final settlement price of \$6.265, the highest settlement for any month since Dec-2008. The Mar-2022 NYMEX crude oil contract closed Friday at \$86.82, up \$1.68 for the week. Latest forecasts suggest temps for the Midwest/Northeast US will remain below normal through mid/late February. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 115 while total rigs (gas/oil combined) were up 4 to 610. In its most recent natural gas storage data, the EIA reported a withdrawal of 219 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 240 to 260 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 21, 2022

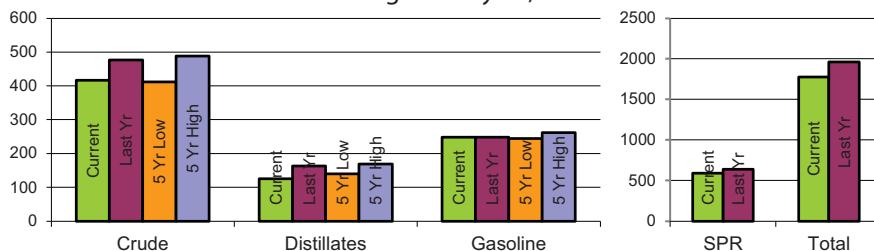
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	609	-60	646	599
Midwest	701	-69	787	718
Mountain	143	-8	171	150
Pacific	201	-0-	275	227
S. Central	938	-81	1019	921
Total	2591	-219	2899	2616

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



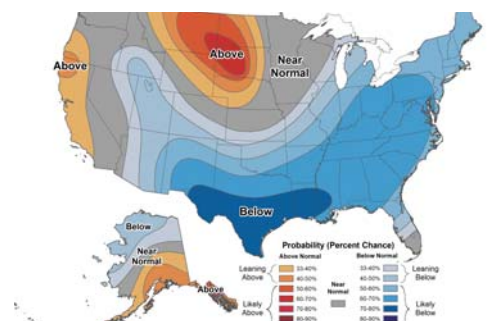
Storage Highlights: Working gas in storage was 2,591 Bcf as of Friday, January 21, 2022, according to EIA estimates. This represents a net decrease of 219 Bcf from the previous week. Stocks were 308 Bcf less than last year at this time and 25 Bcf below the five-year average of 2,616 Bcf. At 2,591 Bcf, 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 21, 2022

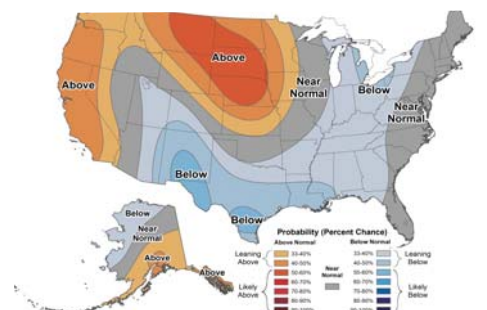


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 416.2 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 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 2.8 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories decreased by 4.6 million barrels last week and are about 9% below the five year average for this time of year. Total commercial petroleum inventories decreased by 4.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/28/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	115	+2	113	+27	88