



## WEEKLY NATURAL GAS MARKET UPDATE

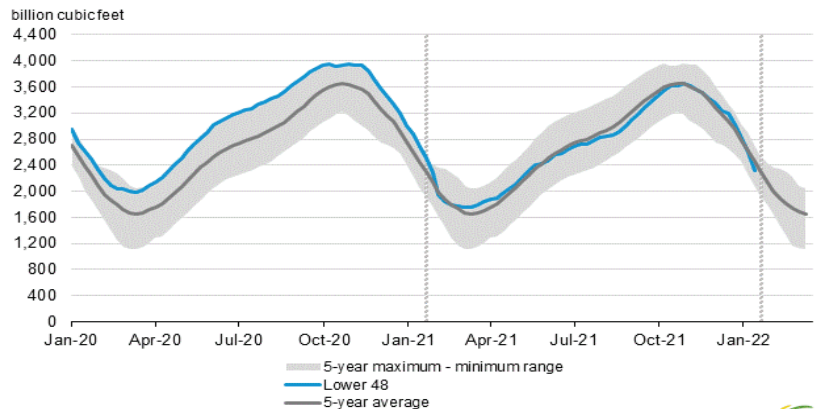
FEBRUARY 7, 2022

The Mar-2022 NYMEX natural gas contract closed Friday at \$4.572, down \$0.067 for the week. The 12-month strip average price of natural gas rose by \$0.037 over the same period. The Mar-2022 NYMEX crude oil contract closed Friday at \$92.31, up \$5.49 for the week. Latest weather forecasts released by the NOAA suggest that the recent pattern of below normal temperatures in the Midwest/Northeast US may finally give way to more moderate conditions later this month. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 116 while total rigs (gas/oil combined) were up 3 to 613. In its most recent natural gas storage data, the EIA reported a withdrawal of 268 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 200 to 220 Bcf vs. a withdrawal of 137 Bcf for the same week last year and a 5-yr avg. withdrawal of 161 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending January 28, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	541	-68	590	557
Midwest	616	-85	728	669
Mountain	133	-10	160	141
Pacific	196	-5	263	217
S. Central	837	-101	976	883
<b>Total</b>	<b>2323</b>	<b>-268</b>	<b>2716</b>	<b>2466</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

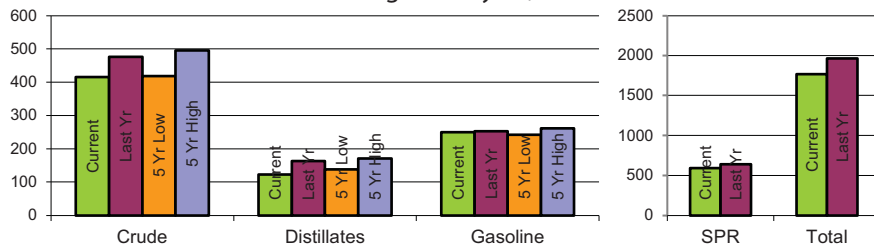


Source: U.S. Energy Information Administration



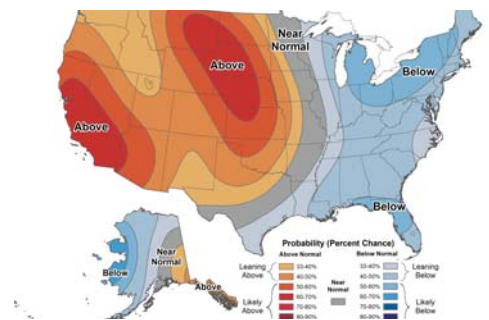
Storage Highlights: Working gas in storage was 2,323 Bcf as of Friday, January 28, 2022, according to EIA estimates. This represents a net decrease of 268 Bcf from the previous week. Stocks were 393 Bcf less than last year at this time and 143 Bcf below the five-year average of 2,466 Bcf. At 2,323 Bcf, 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 28, 2022

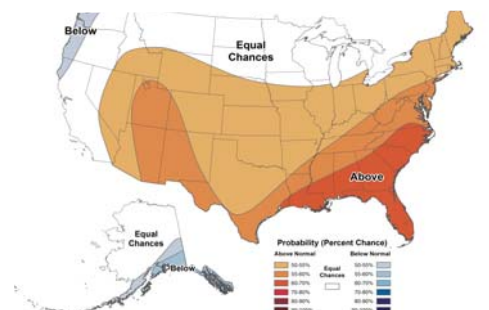


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 415.1 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.4 million barrels last week and are about 19% below the five year average for this time of year. Propane/propylene inventories decreased by 4.3 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories decreased last week by 5.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/04/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	116	+1	115	+24	92