



## WEEKLY NATURAL GAS MARKET UPDATE

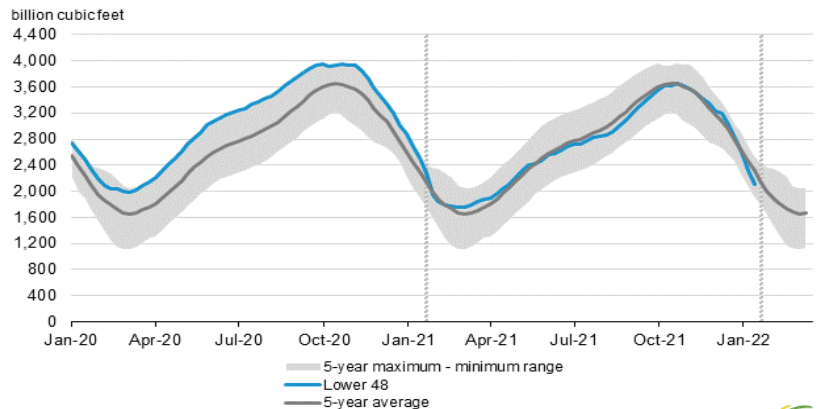
FEBRUARY 14, 2022

The Mar-2022 NYMEX natural gas contract closed Friday at \$3.941, down \$0.631 for the week. The 12-month strip average price of natural gas fell by \$0.521 over the same period. The Mar-2022 NYMEX crude oil contract closed Friday at \$93.10, up \$0.79 for the week. Latest forecasts from the NOAA suggest that a majority of the US will be transitioning to above normal temperatures in the weeks ahead. Updated long term NOAA outlooks are due out later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 118 while total rigs (gas/oil combined) were up 22 to 635. In its most recent natural gas storage data, the EIA reported a withdrawal of 222 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 185 to 195 Bcf vs. a withdrawal of 183 Bcf for the same week last year and a 5-yr avg. withdrawal of 150 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 4, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	485	-56	537	512
Midwest	552	-64	674	618
Mountain	121	-12	151	133
Pacific	181	-15	258	210
S. Central	763	-74	923	842
Total	2101	-222	2542	2316

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

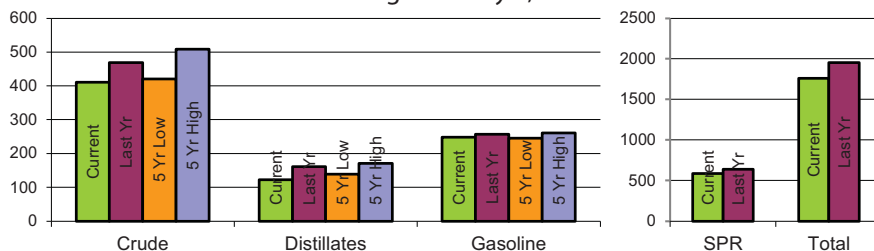


Source: U.S. Energy Information Administration



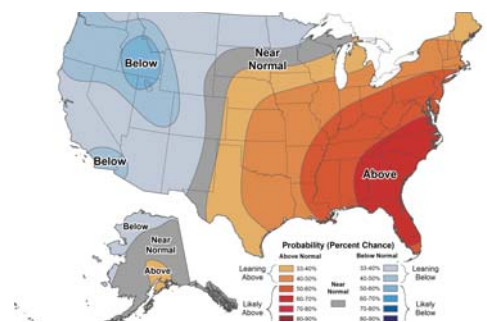
Storage Highlights: Working gas in storage was 2,101 Bcf as of Friday, February 4, 2022, according to EIA estimates. This represents a net decrease of 222 Bcf from the previous week. Stocks were 441 Bcf less than last year at this time and 215 Bcf below the five-year average of 2,316 Bcf. At 2,101 Bcf, 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 February 4, 2022

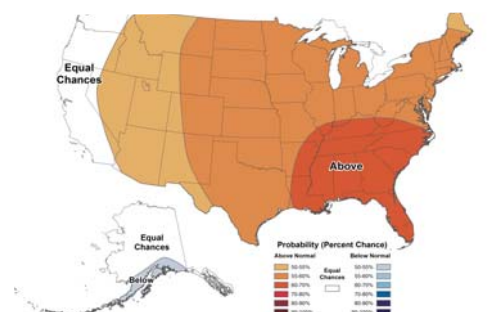


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 415.1 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased 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.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/11/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	118	+2	116	+28	90