



WEEKLY NATURAL GAS MARKET UPDATE

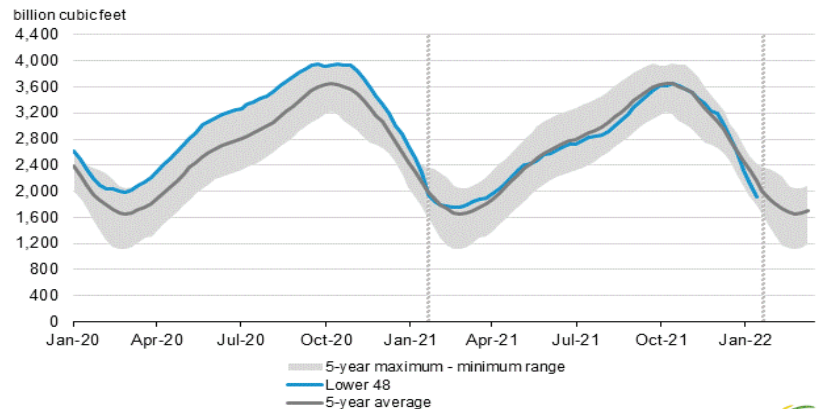
FEBRUARY 21, 2022

The Mar-2022 NYMEX natural gas contract closed Friday at \$4.431, up \$0.490 for the week. The 12-month strip average price of natural gas rose by \$0.403 over the same period. The Mar-2022 natural gas contract expires this Thursday, 2/24. The Mar-2022 NYMEX crude oil contract closed Friday at \$91.07, down \$2.03 for the week. Updated NOAA forecasts indicate that despite expectations for widespread cold over the next few weeks, much of the US will experience above normal temps overall for the month of March. Baker Hughes reported on Friday that the US natural gas rig count was up 6 to 124 while total rigs (gas/oil combined) were up 10 to 645. In its most recent natural gas storage data, the EIA reported a withdrawal of 190 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 125 to 135 Bcf vs. a withdrawal of 174 Bcf for the same week last year and a 5-yr avg. withdrawal of 150 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 11, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	435	-50	491	471
Midwest	496	-56	600	565
Mountain	114	-7	139	124
Pacific	177	-4	246	202
S. Central	689	-74	839	800
Total	1911	-190	2315	2162

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

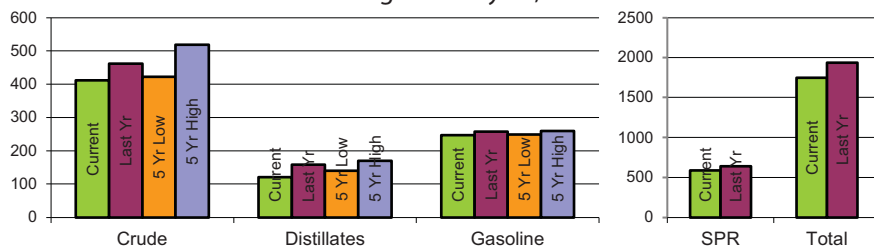


Source: U.S. Energy Information Administration



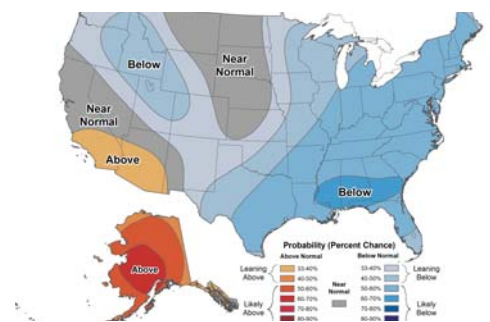
Storage Highlights: Working gas in storage was 1,911 Bcf as of Friday, February 11, 2022, according to EIA estimates. This represents a net decrease of 190 Bcf from the previous week. Stocks were 404 Bcf less than last year at this time and 251 Bcf below the five-year average of 2,162 Bcf. At 1,911 Bcf, 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 11, 2022

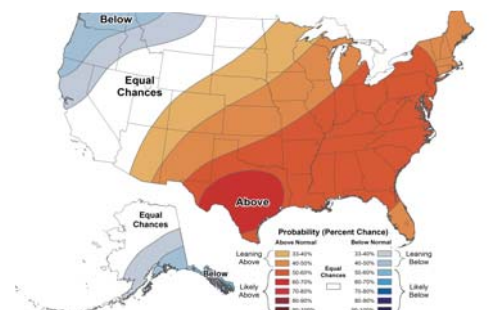


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 411.5 million barrels, U.S. crude oil inventories are about 10% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.3 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 decreased last week. Distillate fuel inventories decreased by 1.6 million barrels last week and are about 19% below the five year average for this time of year. Propane/propylene inventories decreased by 5.9 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.9 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



MARCH-22 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/18/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	124	+6	118	+33	91