



## WEEKLY NATURAL GAS MARKET UPDATE

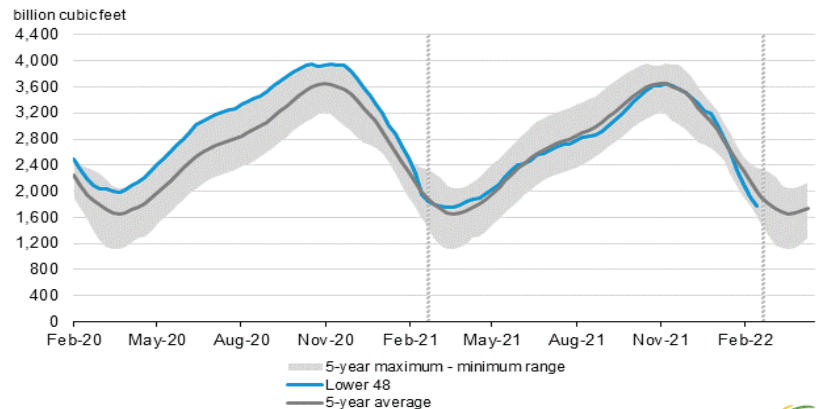
FEBRUARY 28, 2022

The Apr-2022 NYMEX natural gas contract closed Friday at \$4.470, up \$0.093 for the week. The 12-month strip average price of natural gas rose by \$0.079 over the same period. The Mar-2022 natural gas contract expired last week at a final settlement price of \$4.568. The Apr-2022 NYMEX crude oil contract closed Friday at \$91.59, up \$1.38 for the week. NOAA forecasts suggest that after a stretch of above normal temps in the Midwest/Eastern US to begin March, conditions are likely to trend colder thereafter. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 127 while total rigs (gas/oil combined) were up 5 to 650. In its most recent natural gas storage data, the EIA reported a withdrawal of 129 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 130 to 140 Bcf vs. a withdrawal of 227 Bcf for the same week last year and a 5-yr avg. withdrawal of 131 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 18, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	396	-39	433	428
Midwest	450	-46	520	515
Mountain	105	-9	125	115
Pacific	176	-1	222	191
S. Central	655	-34	692	747
Total	1782	-129	1991	1996

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

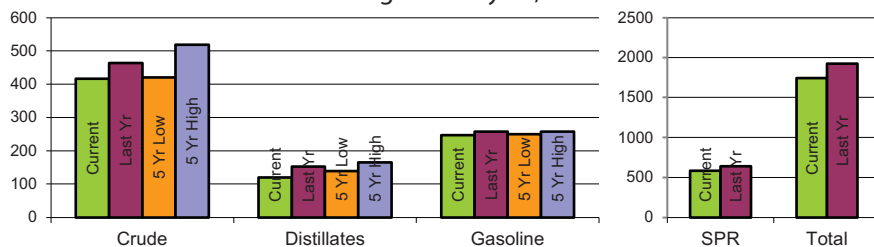


Source: U.S. Energy Information Administration



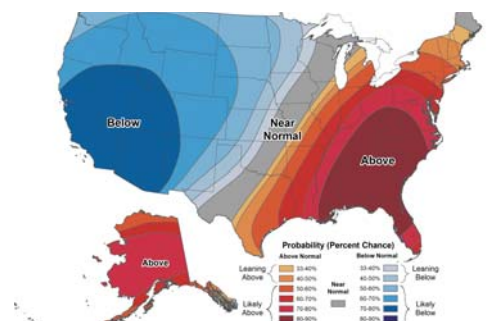
Storage Highlights: Working gas in storage was 1,911 Bcf as of Friday, February 11, 2022, according to EIA estimates. This represents a net decrease of 190 Bcf from the previous week. Stocks were 404 Bcf less than last year at this time and 251 Bcf below the five-year average of 2,162 Bcf. At 1,911 Bcf, 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 18, 2022

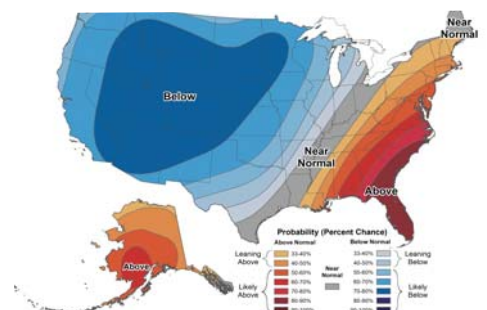


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 411.5 million barrels, U.S. crude oil inventories are about 10% below the five year average for this time of year. Total motor gasoline inventories decreased 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.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/25/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	+3	124	+35	92