



WEEKLY NATURAL GAS MARKET UPDATE

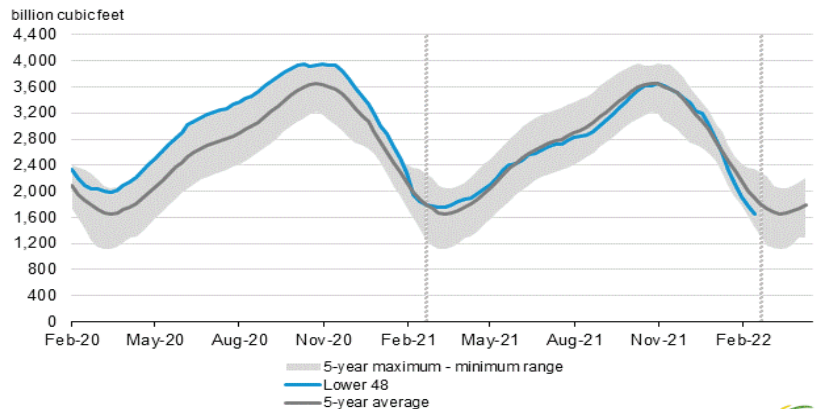
MARCH 7, 2022

The Apr-2022 NYMEX natural gas contract closed Friday at \$5.016, up \$0.546 for the week. The 12-month strip average price of natural gas rose by \$0.512 over the same period. The Apr-2022 NYMEX crude oil contract closed Friday at \$115.68, up \$24.01 for the week and the highest close for crude since the fall of 2008. Updated NOAA forecasts suggest that below normal temps will prevail over most of the US through at least mid-March. A turn towards more seasonal temps is still expected thereafter. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 130 while total rigs (gas/oil combined) were unchanged at 650. In its most recent natural gas storage data, the EIA reported a withdrawal of 139 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 115 to 125 Bcf vs. a withdrawal of 324 Bcf for the same week last year and a 5-yr avg. withdrawal of 166 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 25, 2022

| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|-------------|-------------|-------------|
| East | 358 | -38 | 389 | 397 |
| Midwest | 404 | -46 | 471 | 481 |
| Mountain | 96 | -9 | 118 | 109 |
| Pacific | 164 | -12 | 211 | 183 |
| S. Central | 620 | -35 | 670 | 728 |
| Total | 1643 | -139 | 1859 | 1898 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

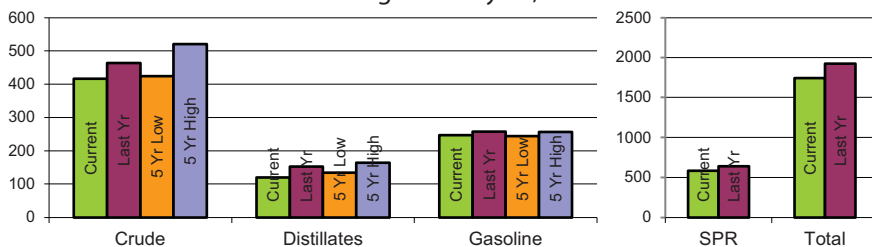


Source: U.S. Energy Information Administration



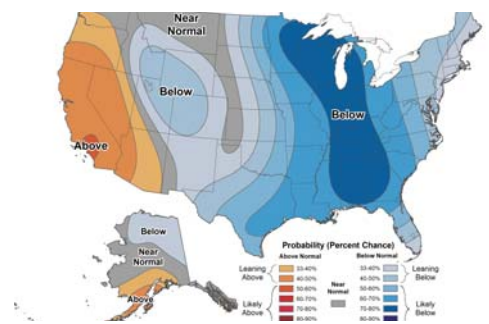
Storage Highlights: Working gas in storage was 1,643 Bcf as of Friday, February 25, 2022, according to EIA estimates. This represents a net decrease of 139 Bcf from the previous week. Stocks were 216 Bcf less than last year at this time and 255 Bcf below the five-year average of 1,898 Bcf. At 1,643 Bcf, 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 25, 2022

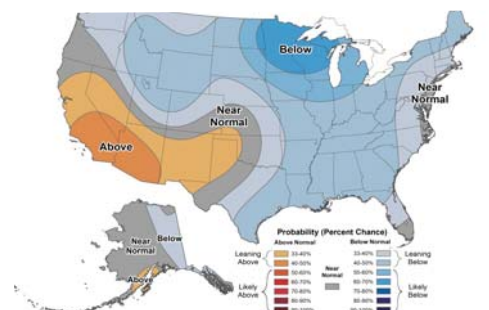


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.6 million barrels from the previous week. At 413.4 million barrels, U.S. crude oil inventories are about 12% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.5 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 0.8 million barrels last week and are about 20% below the five year average for this time of year. Total commercial petroleum inventories decreased by 3.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/04/2022

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 130 | +3 | 127 | +35 | 92 |