



## WEEKLY NATURAL GAS MARKET UPDATE

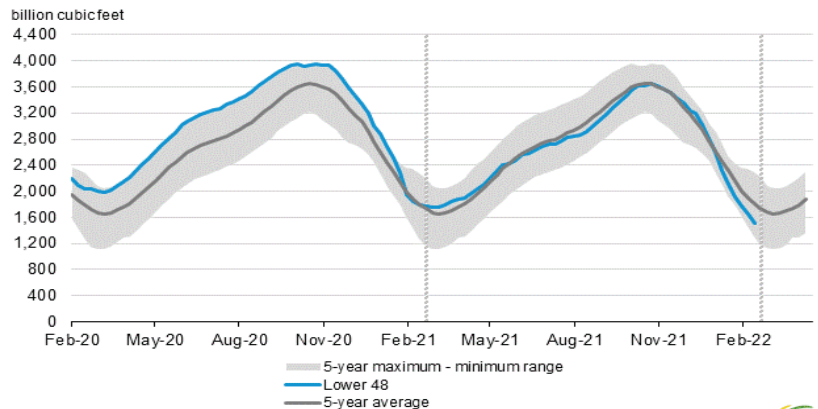
MARCH 14, 2022

The Apr-2022 NYMEX natural gas contract closed Friday at \$4.725, down \$0.291 for the week. The 12-month strip average price of natural gas fell by \$0.224 over the same period. The Apr-2022 NYMEX crude oil contract closed Friday at \$109.33, down \$6.35 for the week. Most recent NOAA forecasts suggest a shift to above normal temperatures over much of the US through the balance of March and into early April. Updated long term weather outlooks are due out from the NOAA later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 5 to 135 while total rigs (gas/oil combined) were up 13 to 663. In its most recent natural gas storage data, the EIA reported a withdrawal of 124 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 70 to 80 Bcf vs. a withdrawal of 132 Bcf for the same week last year and a 5-yr avg. withdrawal of 98 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 4, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	317	-41	355	365
Midwest	364	-40	444	449
Mountain	93	-3	114	103
Pacific	162	-2	206	178
S. Central	582	-38	683	715
<b>Total</b>	<b>1519</b>	<b>-124</b>	<b>1800</b>	<b>1809</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

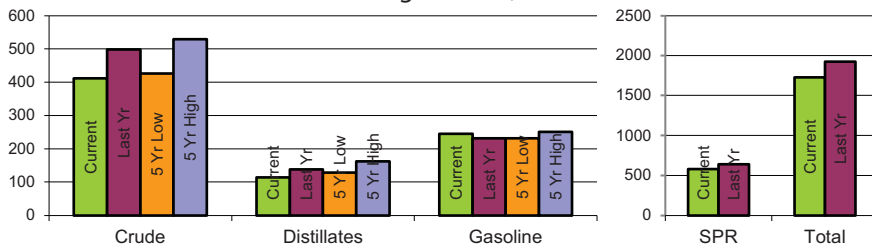


Source: U.S. Energy Information Administration



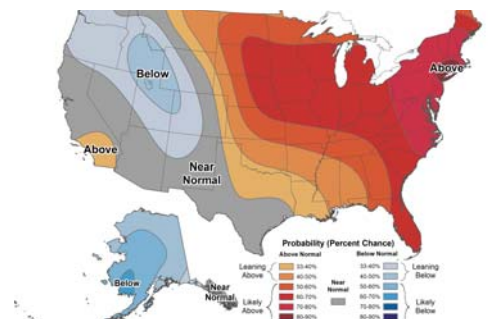
Storage Highlights: Working gas in storage was 1,519 Bcf as of Friday, March 4, 2022, according to EIA estimates. This represents a net decrease of 124 Bcf from the previous week. Stocks were 281 Bcf less than last year at this time and 290 Bcf below the five-year average of 1,809 Bcf. At 1,519 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending March 4, 2022

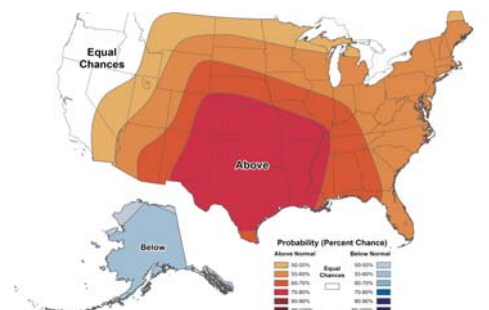


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.9 million barrels from the previous week. At 411.6 million barrels, U.S. crude oil inventories are about 13% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 million barrels last week and are about 1% above 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 5.2 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories decreased by 1.6 million barrels last week and are about 21% below the five year average for this time of year. Total commercial petroleum inventories decreased by 8.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/11/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	135	+5	130	+43	92