



WEEKLY NATURAL GAS MARKET UPDATE

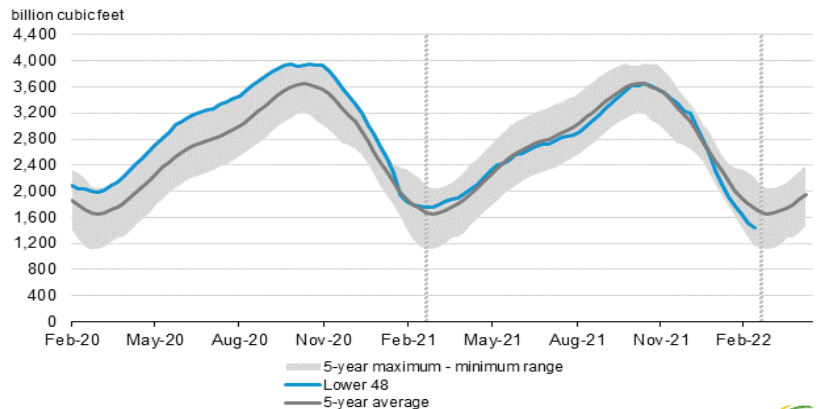
MARCH 21, 2022

The Apr-2022 NYMEX natural gas contract closed Friday at \$4.863, up \$0.138 for the week. The 12-month strip average price of natural gas was up by \$0.105 over the same period. The Apr-2022 NYMEX crude oil contract closed Friday at \$104.70, down \$4.63 for the week. Updated NOAA forecasts suggest that a chilly end to March is likely to be followed by above normal temperatures over most of the US during April. Early indications from the NOAA are that the entire US may be in for a hot summer. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 137 while total rigs (gas/oil combined) were unchanged at 663. In its most recent natural gas storage data, the EIA reported a withdrawal of 79 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 55 to 65 Bcf vs. a withdrawal of 59 Bcf for the same week last year and a 5-yr avg. withdrawal of 89 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 11, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	290	-27	331	333
Midwest	337	-27	428	423
Mountain	87	-6	114	101
Pacific	155	-7	200	174
S. Central	571	-11	711	713
Total	1440	-79	1784	1744

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

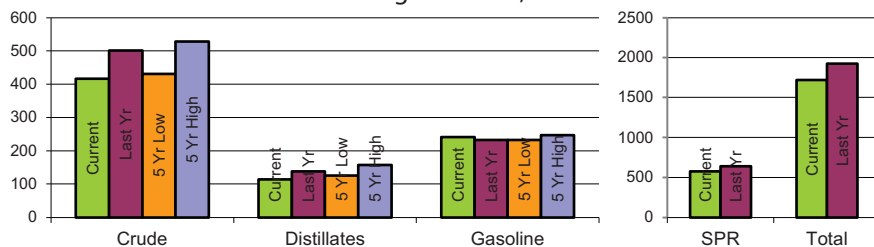


Source: U.S. Energy Information Administration



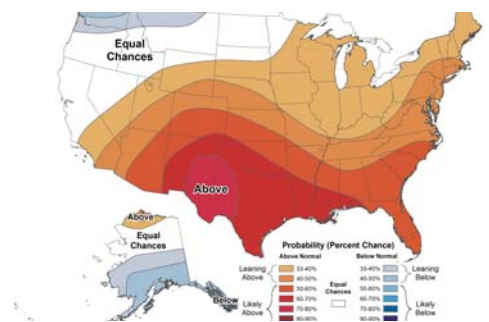
Storage Highlights: Working gas in storage was 1,440 Bcf as of Friday, March 11, 2022, according to EIA estimates. This represents a net decrease of 79 Bcf from the previous week. Stocks were 344 Bcf less than last year at this time and 304 Bcf below the five-year average of 1,744 Bcf. At 1,440 Bcf, 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 March 11, 2022

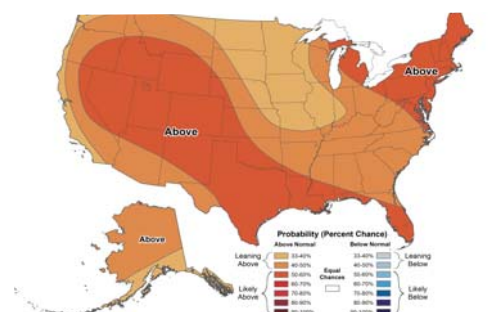


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.3 million barrels from the previous week. At 415.9 million barrels, U.S. crude oil inventories are about 12% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.6 million barrels last week and are at the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week and are about 25% below the five year average for this time of year. Total commercial petroleum inventories decreased by 3.6 million barrels last week.

APRIL-2022 TEMP OUTLOOK (NOAA)



SUMMER-2022 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/18/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	137	+2	135	+45	92