

## WEEKLY NATURAL GAS MARKET UPDATE

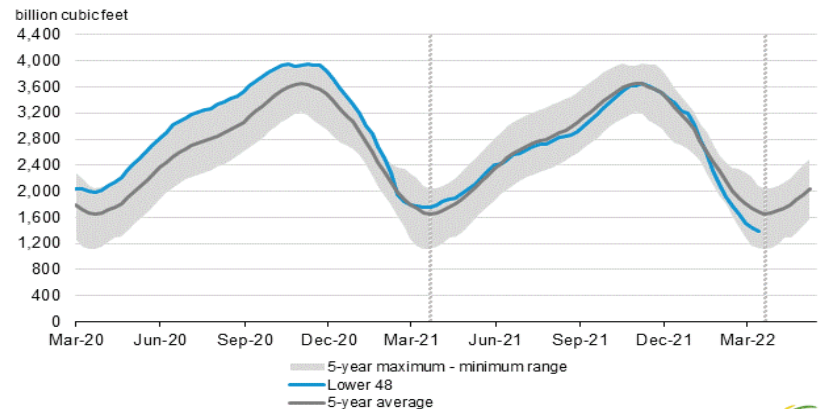
MARCH 28, 2022

The Apr-2022 NYMEX natural gas contract closed Friday at \$5.571, up \$0.708 for the week. The 12-month strip average price of natural gas was up by \$0.678 over the same period. The Apr-2022 natural gas contract expires tomorrow, 3/29. The May-2022 NYMEX crude oil contract closed Friday at \$111.76, up \$8.67 for the week. Most recent forecasts released by the NOAA suggest that below normal temperatures are likely to persist for the eastern ~1/2 of the US for at least the first 1-2 weeks of April. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 137 while total rigs (gas/oil combined) were up 7 to 670. In its most recent natural gas storage data, the EIA reported a withdrawal of 51 Bcf from national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected *injection* in the range of 20 to 30 Bcf vs. a withdrawal of 16 Bcf for the same week last year and a 5-yr avg. withdrawal of 65 Bcf.

### EIA NATURAL GAS STORAGE REPORT Week Ending March 18, 2022

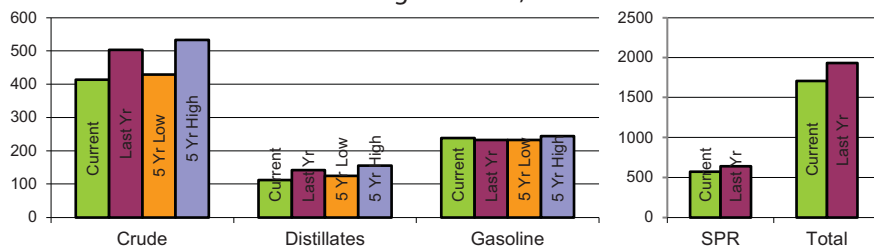
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	268	-22	310	303
Midwest	318	-19	408	395
Mountain	87	-0-	112	99
Pacific	157	+2	194	173
S. Central	559	-12	731	712
<b>Total</b>	<b>1389</b>	<b>-51</b>	<b>1755</b>	<b>1682</b>

### WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



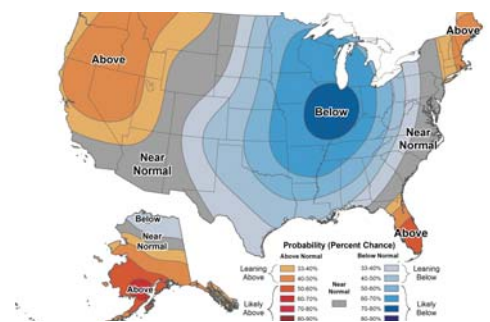
Storage Highlights: Working gas in storage was 1,389 Bcf as of Friday, March 18, 2022, according to EIA estimates. This represents a net decrease of 51 Bcf from the previous week. Stocks were 366 Bcf less than last year at this time and 293 Bcf below the five-year average of 1,682 Bcf. At 1,389 Bcf, 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 18, 2022

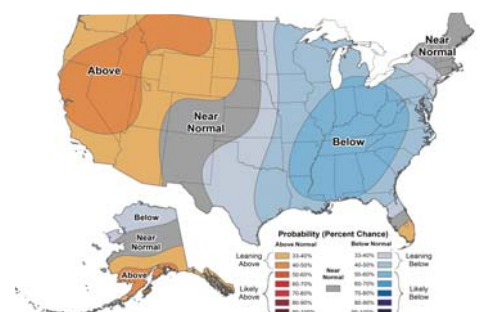


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5 million barrels from the previous week. At 413.4 million barrels, U.S. crude oil inventories are about 13% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.9 million barrels last week and are about 0% 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 2.1 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week and are about 23% below the five year average for this time of year. Total commercial petroleum inventories decreased by 6.7 million barrels last week.

### 6-10 DAY TEMP OUTLOOK (NOAA)



### 8-14 DAY TEMP OUTLOOK (NOAA)



### BAKER HUGHES US NATURAL GAS RIG COUNT, 03/25/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	137	-0-	137	+45	92