



WEEKLY NATURAL GAS MARKET UPDATE

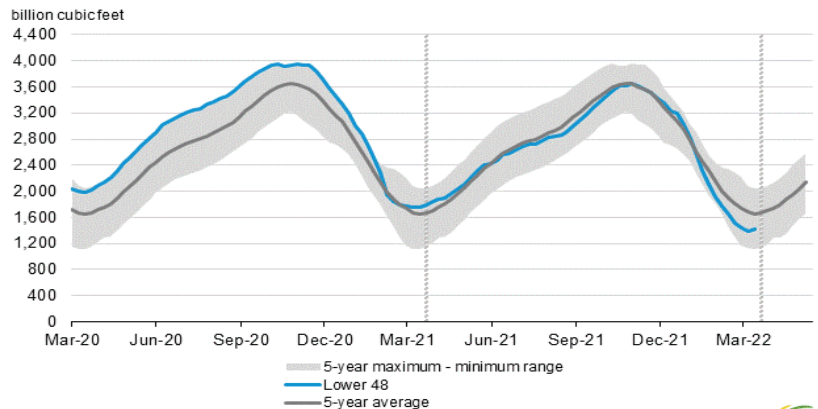
APRIL 4, 2022

The May-2022 NYMEX natural gas contract closed Friday at \$5.72, up \$0.109 for the week. The 12-month strip average price of natural gas rose by \$0.166 over the same period. The Apr-2022 natural gas contract expired last week at a final settlement price of \$5.336. The May-2022 NYMEX crude oil contract closed Friday at \$99.27, down \$12.49 for the week. Most recent forecasts released by the NOAA continue to suggest that above normal temperatures are likely for much of the US as we head into mid/late April. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 138 while total rigs (gas/oil combined) were up 3 to 673. In its most recent natural gas storage data, the EIA reported an injection of 26 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 25 to 35 Bcf vs. a withdrawal of 29 Bcf for the same week last year and a 5-yr avg. withdrawal of 62 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 25, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	268	-0-	307	285
Midwest	317	-1	402	378
Mountain	89	+2	112	99
Pacific	161	+4	194	175
S. Central	581	+22	747	721
Total	1415	+26	1762	1659

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

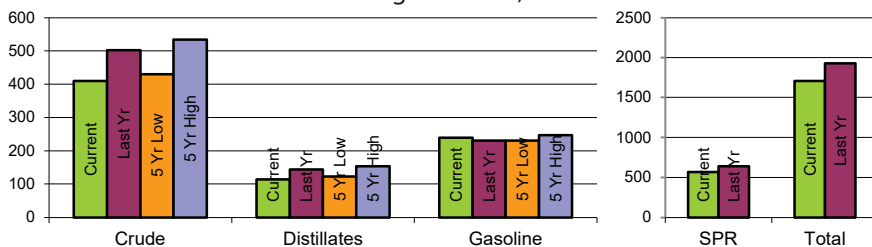


Source: U.S. Energy Information Administration



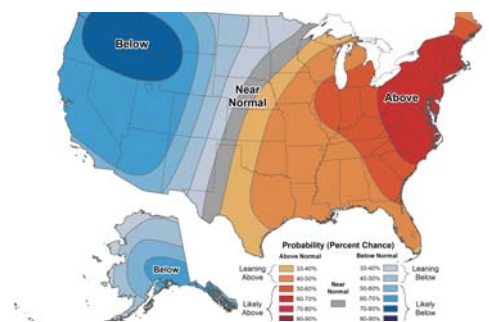
Storage Highlights: Working gas in storage was 1,415 Bcf as of Friday, March 25, 2022, according to EIA estimates. This represents a net increase of 26 Bcf from the previous week. Stocks were 347 Bcf less than last year at this time and 244 Bcf below the five-year average of 1,659 Bcf. At 1,415 Bcf, 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 25, 2022

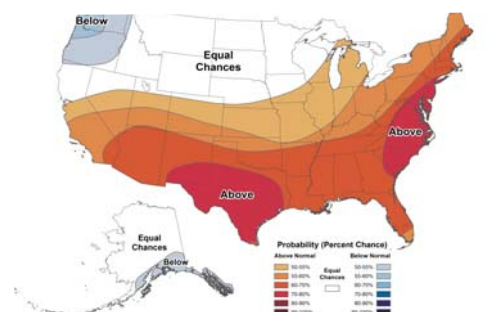


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 409.9 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories increased by 0.8 million barrels last week and are about 0% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 1.4 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 0.1 million barrels last week and are about 23% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/01/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	138	+1	137	+47	91