



## WEEKLY NATURAL GAS MARKET UPDATE

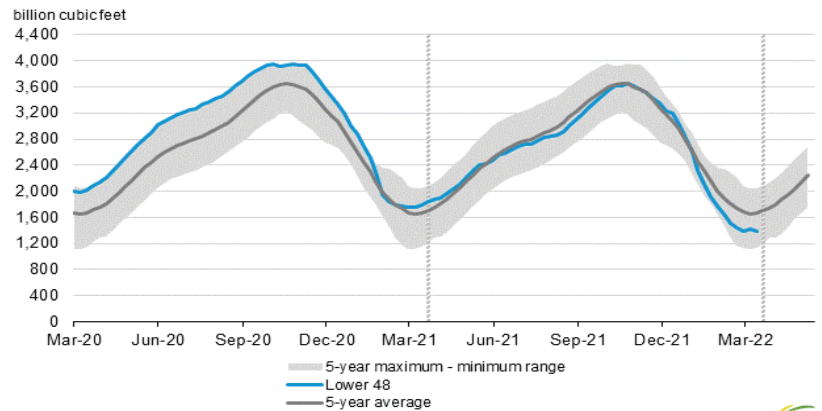
APRIL 11, 2022

The May-2022 NYMEX natural gas contract closed Friday at \$6.278, up \$0.558 for the week. The 12-month strip average price of natural gas rose by \$0.552 over the same period. The May-2022 NYMEX crude oil contract closed Friday at \$98.26, down \$1.01 for the week. Updated NOAA forecasts have turned dramatically with below normal temps now expected for most of the US through the end of April. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 141 while total rigs (gas/oil combined) were up 16 to 689. In its most recent natural gas storage data, the EIA reported a withdrawal of 33 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 25 to 35 Bcf vs. an injection of 29 Bcf for the same week last year and a 5-yr avg. withdrawal of 23 Bcf. The 2021-22 withdrawal season is likely behind us ending at 399 Bcf less than last yr and 285 Bcf less than the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT  
Week Ending April 1, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	241	-27	305	278
Midwest	296	-21	398	371
Mountain	91	+2	115	100
Pacific	165	+4	197	180
S. Central	589	+8	765	739
<b>Total</b>	<b>1382</b>	<b>-33</b>	<b>1781</b>	<b>1667</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

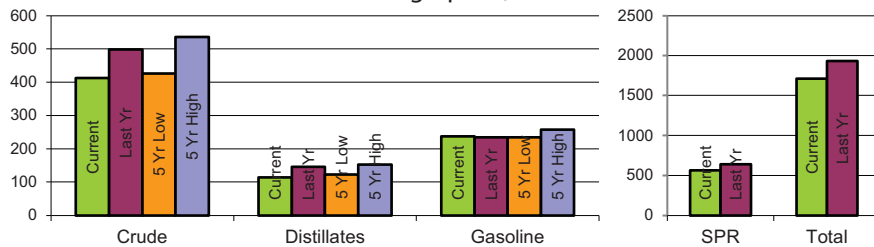


Source: U.S. Energy Information Administration



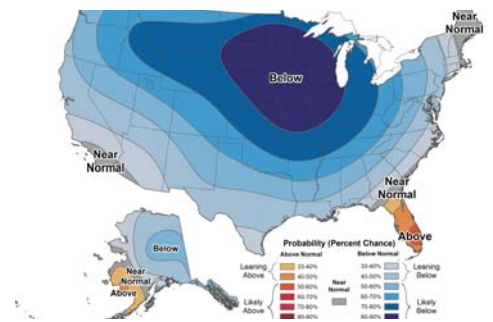
Storage Highlights: Working gas in storage was 1,382 Bcf as of Friday, April 1, 2022, according to EIA estimates. This represents a net decrease of 33 Bcf from the previous week. Stocks were 399 Bcf less than last year at this time and 285 Bcf below the five-year average of 1,667 Bcf. At 1,382 Bcf, total 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 April 1, 2022

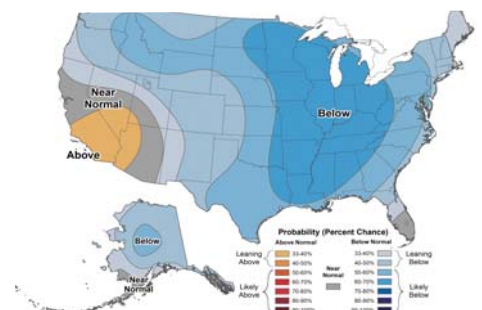


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 412.4 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.8 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels last week and are about 21% below the five year average for this time of year. Total commercial petroleum inventories increased by 5.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/08/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	141	+3	138	+48	93