

WEEKLY NATURAL GAS MARKET UPDATE

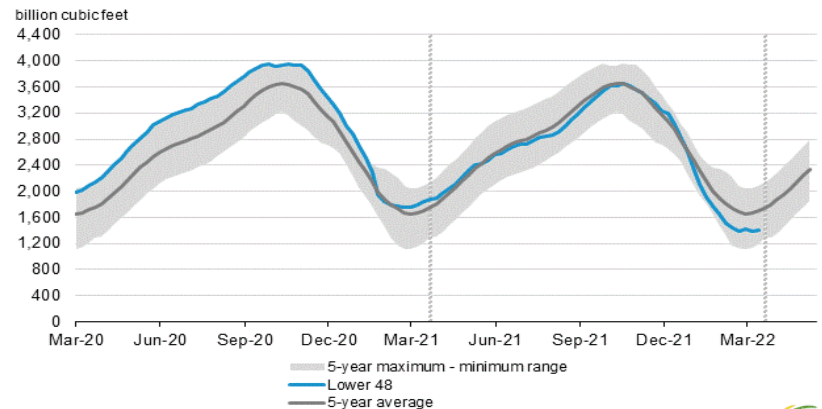
APRIL 18, 2022

The May-2022 NYMEX natural gas contract closed Friday at \$7.300, up \$1.022 for the week. The 12-month strip average price of natural gas rose by \$0.984 over the same period. The May-2022 NYMEX crude oil contract closed Friday at \$106.95, up \$8.69 for the week. Updated NOAA forecasts indicate that below normal temperatures are likely for the northern ~1/2 of the US through at least the end of 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 2 to 143 while total rigs (gas/oil combined) were up 4 to 693. In its most recent natural gas storage data, the EIA reported an injection of 15 Bcf into 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 40 to 50 Bcf vs. an injection of 19 Bcf for the same week last year and a 5-yr avg. injection of 8 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending April 8, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	29	-12	310	281
Midwest	293	-3	412	372
Mountain	90	-1	118	100
Pacific	169	+4	204	185
S. Central	617	+28	794	763
Total	1397	+15	1836	1700

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

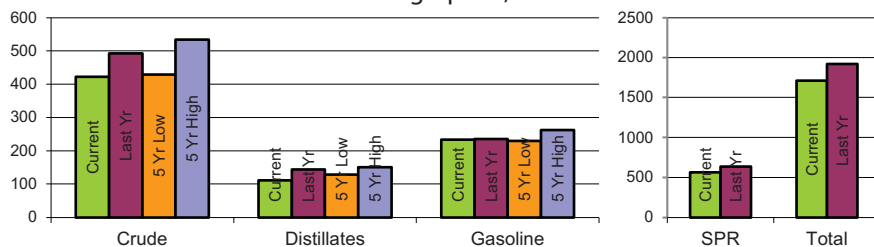


Source: U.S. Energy Information Administration



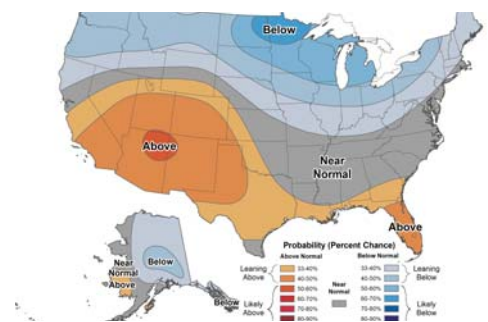
Storage Highlights: Working gas in storage was 1,397 Bcf as of Friday, April 8, 2022, according to EIA estimates. This represents a net increase of 15 Bcf from the previous week. Stocks were 439 Bcf less than last year at this time and 303 Bcf below the five-year average of 1,700 Bcf. At 1,397 Bcf, total 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 8, 2022

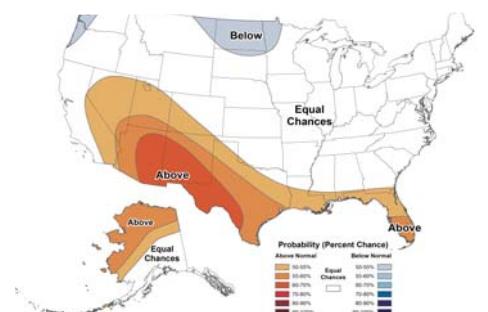


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 9.4 million barrels from the previous week. At 421.8 million barrels, U.S. crude oil inventories are about 13% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.6 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 2.9 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are about 19% below the five year average for this time of year. Total commercial petroleum inventories increased by 7.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/14/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	143	+2	141	+49	94