



WEEKLY NATURAL GAS MARKET UPDATE

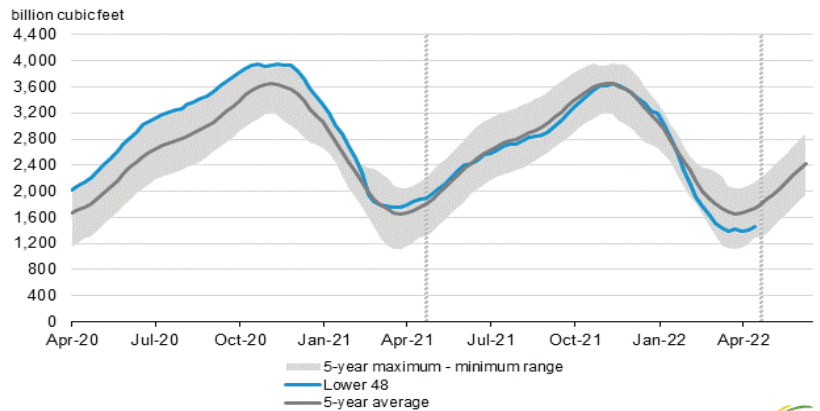
APRIL 25, 2022

The May-2022 NYMEX natural gas contract closed Friday at \$6.534, down \$0.766 for the week. The 12-month strip average price of natural gas fell by \$0.788 over the same period. The May-2022 natural gas contract expires this Wednesday, 4/27. The Jun-2022 NYMEX crude oil contract closed Friday at \$102.75, down \$3.63 for the week. Updated NOAA forecasts suggest cooler weather will persist in the Midwest during May with heat building in the Southwest. Above normal temps are still expected for the entire US this summer. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 144 while total rigs (gas/oil combined) were up 2 to 695. In its most recent natural gas storage data, the EIA reported an injection of 53 Bcf into 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 35 to 45 Bcf vs. an injection of 55 Bcf for the same week last year and a 5-yr avg. injection of 33 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 15, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	238	+9	323	290
Midwest	304	+11	420	376
Mountain	89	-1	118	102
Pacific	169	-0-	209	190
S. Central	650	+33	808	785
Total	1450	+53	1878	1742

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

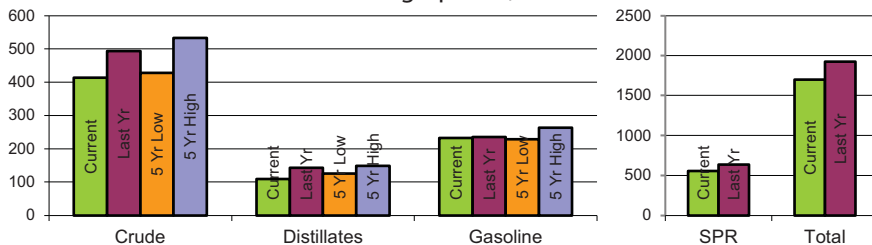


Source: U.S. Energy Information Administration



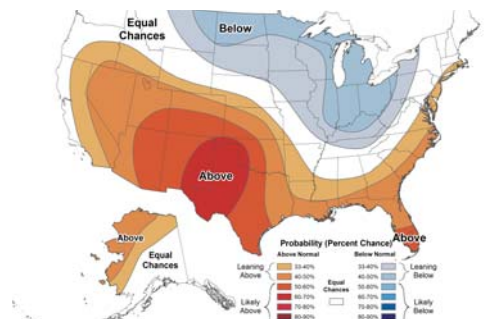
Storage Highlights: Working gas in storage was 1,450 Bcf as of Friday, April 15, 2022, according to EIA estimates. This represents a net increase of 53 Bcf from the previous week. Stocks were 428 Bcf less than last year at this time and 292 Bcf below the five-year average of 1,742 Bcf. At 1,450 Bcf, 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 15, 2022

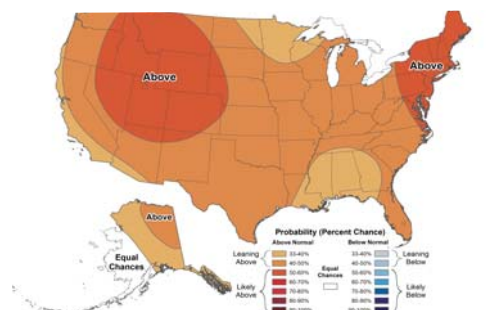


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.0 million barrels from the previous week. At 413.7 million barrels, U.S. crude oil inventories are about 15% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels last week and are about 3% 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 2.7 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 16% below the five year average for this time of year. Total commercial petroleum inventories decreased by 8.1 million barrels last week.

MAY-2022 TEMP OUTLOOK (NOAA)



SUMMER-2022 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/22/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	144	+1	143	+50	94