



## WEEKLY NATURAL GAS MARKET UPDATE

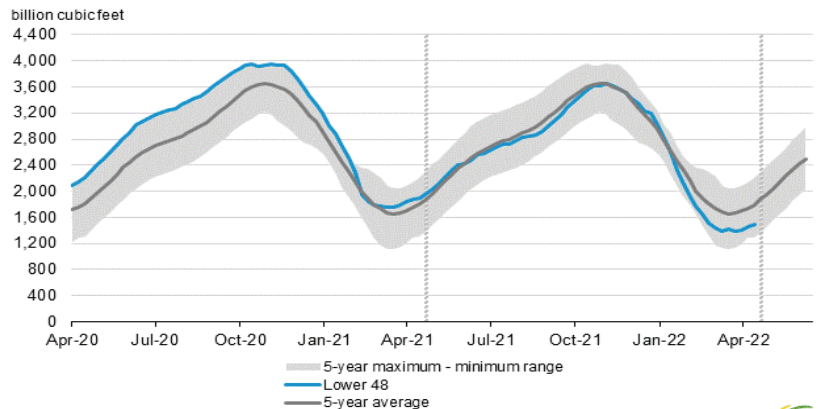
MAY 2, 2022

The Jun-2022 NYMEX natural gas contract closed Friday at \$7.244, up \$0.581 for the week. The 12-month strip average price of natural gas rose by \$0.532 over the same period. The May-2022 natural gas contract expired last week at a final settlement price of \$7.267. The Jun-2022 NYMEX crude oil contract closed Friday at \$104.69, up \$2.62 for the week. Updated NOAA forecasts suggest that temperatures may trend towards above normal for the eastern ~1/2 of the US as we head into mid-May. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 144 while total rigs (gas/oil combined) were up 3 to 699. In its most recent natural gas storage data, the EIA reported an injection of 40 Bcf into national inventories, a number in-line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 65 to 75 Bcf vs. an injection of 42 Bcf for the same week last year and a 5-yr avg. injection of 42 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending April 22, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	238	-0-	320	301
Midwest	309	+5	426	385
Mountain	90	+1	119	105
Pacific	171	+2	216	197
S. Central	681	+31	815	808
<b>Total</b>	<b>1490</b>	<b>+40</b>	<b>1896</b>	<b>1795</b>

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

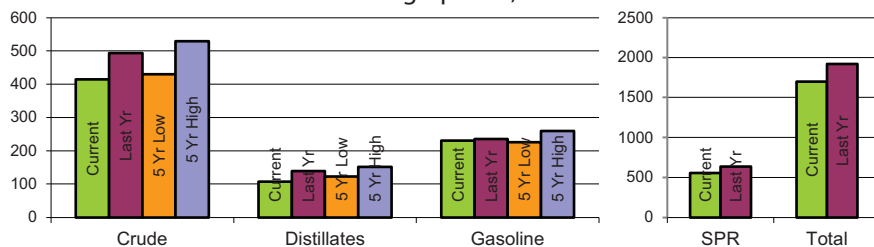


Source: U.S. Energy Information Administration



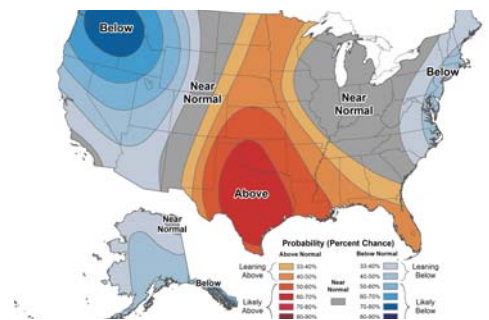
**Storage Highlights:** Working gas in storage was 1,490 Bcf as of Friday, April 22, 2022, according to EIA estimates. This represents a net increase of 40 Bcf from the previous week. Stocks were 406 Bcf less than last year at this time and 305 Bcf below the five-year average of 1,795 Bcf. At 1,490 Bcf, 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 22, 2022

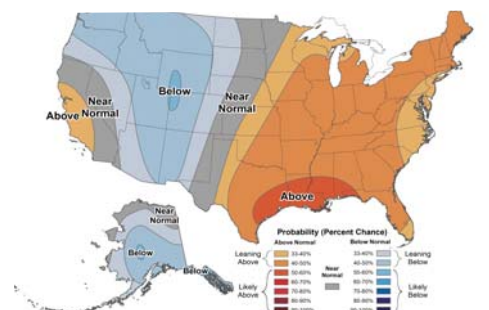


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.7 million barrels from the previous week. At 414.4 million barrels, U.S. crude oil inventories are about 16% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week and are about 4% 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 1.4 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories increased by 0.7 million barrels last week.

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



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



**BAKER HUGHES US NATURAL GAS RIG COUNT, 04/29/2022**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	144	-0-	144	-48	96