



WEEKLY NATURAL GAS MARKET UPDATE

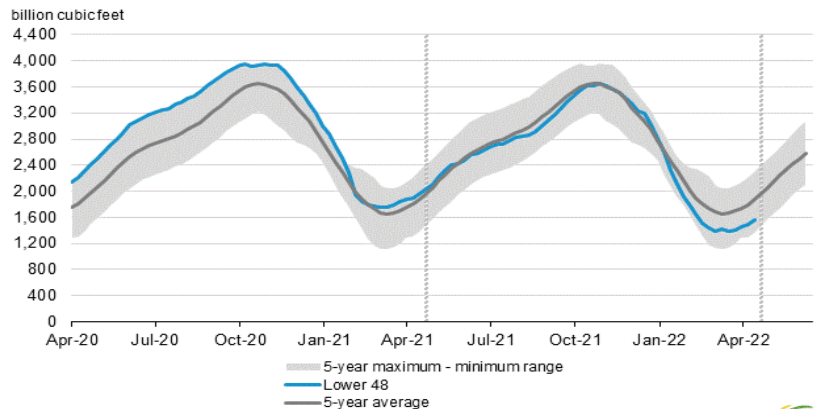
MAY 9, 2022

The Jun-2022 NYMEX natural gas contract closed Friday at \$8.043, up \$0.799 for the week. The 12-month strip average price of natural gas rose by \$0.702 over the same period. The Jun-2022 NYMEX crude oil contract closed Friday at \$109.77, up \$5.08 for the week. Updated NOAA weather forecasts suggest we'll see a mix of above/below normal temperatures in the Midwest as we progress through May. Longer term, the NOAA continues to indicate a hot summer is likely for the entire US. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 146 while total rigs (gas/oil combined) were up 7 to 705. In its most recent natural gas storage data, the EIA reported an injection of 77 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 75 to 85 Bcf vs. an injection of 18 Bcf for the same week last year and a 5-yr avg. injection of 53 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 29, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	253	+15	330	319
Midwest	324	+15	440	401
Mountain	92	+2	123	110
Pacific	176	+5	223	205
S. Central	721	+40	833	838
Total	1567	+77	1949	1873

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

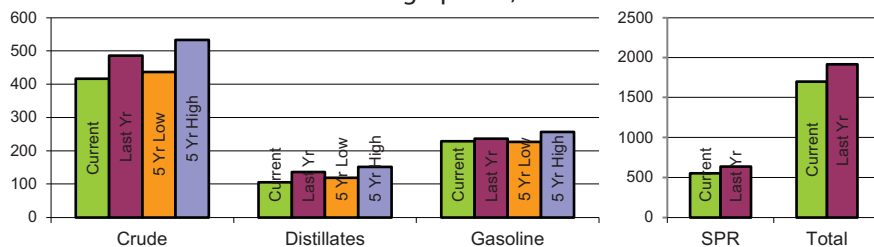


Source: U.S. Energy Information Administration



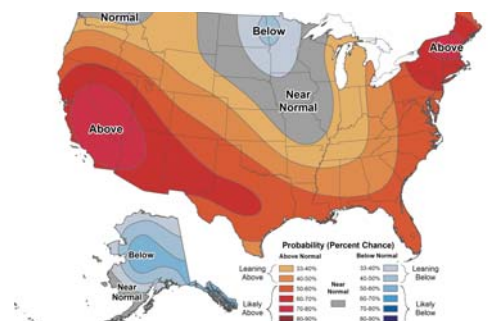
Storage Highlights: Working gas in storage was 1,567 Bcf as of Friday, April 29, 2022, according to EIA estimates. This represents a net increase of 77 Bcf from the previous week. Stocks were 382 Bcf less than last year at this time and 306 Bcf below the five-year average of 1,873 Bcf. At 1,567 Bcf, 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 29, 2022

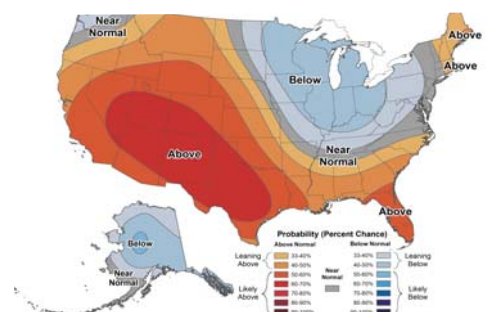


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 415.7 million barrels, U.S. crude oil inventories are about 15% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels last week and are about 4% 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 2.3 million barrels last week and are about 22% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 11% below the five year average for this time of year. Total commercial petroleum inventories increased by 2.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/06/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	146	+2	144	-43	103