



WEEKLY NATURAL GAS MARKET UPDATE

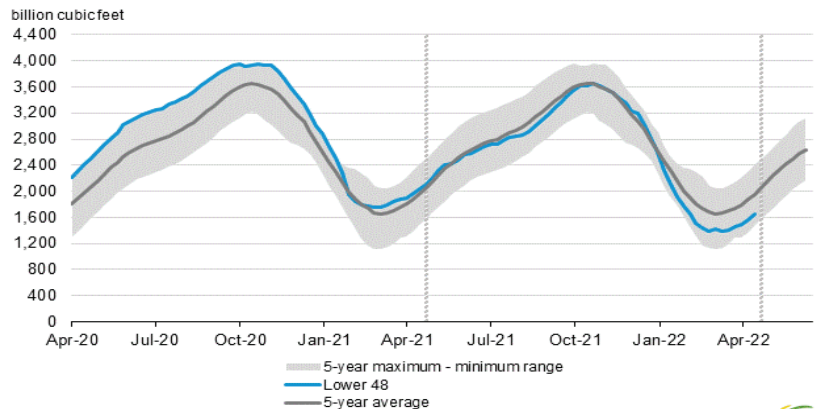
MAY 16, 2022

The Jun-2022 NYMEX natural gas contract closed Friday at \$7.663, down \$0.380 for the week. The 12-month strip average price of natural gas fell by \$0.339 over the same period. The Jun-2022 NYMEX crude oil contract closed Friday at \$110.49, up \$0.72 for the week. Updated NOAA weather forecasts suggest a mix of above/below normal temperatures across the US in the weeks ahead. Later this week the NOAA will be releasing its updated outlook for the upcoming summer and beyond. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 149 while total rigs (gas/oil combined) were up 9 to 714. In its most recent natural gas storage data, the EIA reported an injection of 76 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 85 to 95 Bcf vs. an injection of 53 Bcf for the same week last year and a 5-yr avg. injection of 78 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending May 6, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	274	+21	345	341
Midwest	342	+18	456	419
Mountain	96	+4	130	115
Pacific	183	+7	233	215
S. Central	749	+28	854	865
Total	1643	+76	2019	1955

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

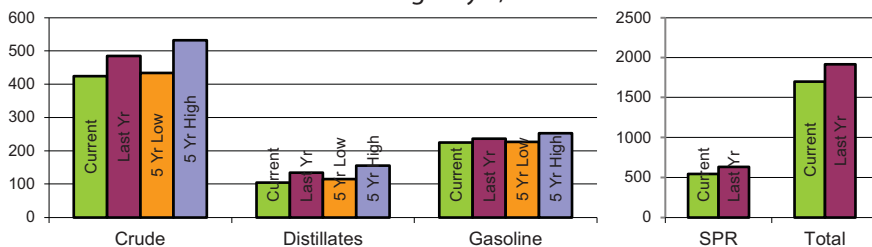


Source: U.S. Energy Information Administration



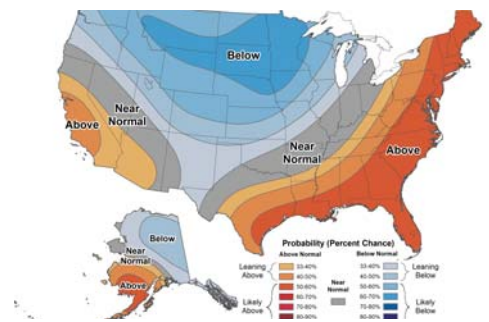
Storage Highlights: Working gas in storage was 1,643 Bcf as of Friday, May 6, 2022, according to EIA estimates. This represents a net increase of 76 Bcf from the previous week. Stocks were 376 Bcf less than last year at this time and 312 Bcf below the five-year average of 1,955 Bcf. At 1,643 Bcf, total 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 May 6, 2022

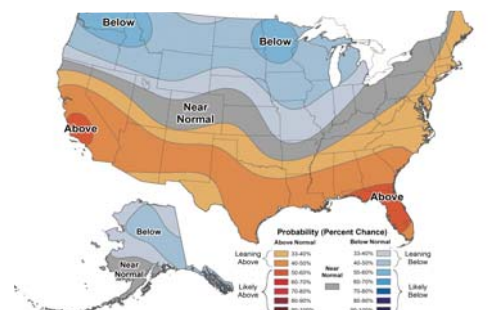


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.5 million barrels from the previous week. At 424.2 million barrels, U.S. crude oil inventories are about 13% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.6 million barrels last week and are about 5% 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 0.9 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 3.4 million barrels last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories increased by 9.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/13/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	149	+3	146	-49	100