



WEEKLY NATURAL GAS MARKET UPDATE

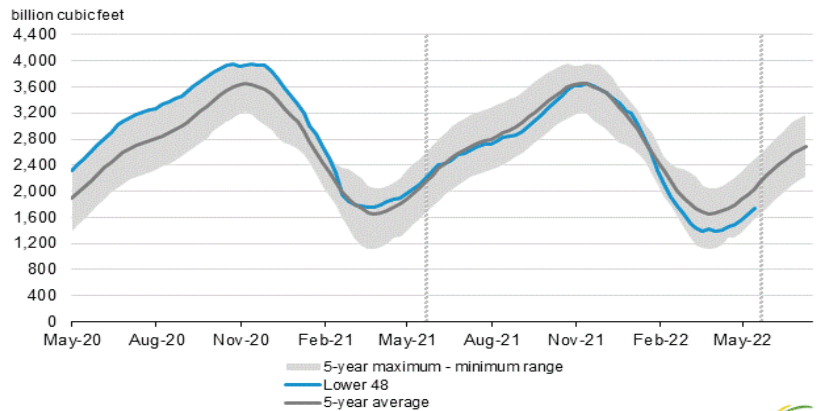
MAY 23, 2022

The Jun-2022 NYMEX natural gas contract closed Friday at \$8.083, up \$0.420 for the week. The 12-month strip average price of natural gas rose by \$0.355 over the same period. The Jun-2022 natural gas contract expires this Thursday, 5/26. The Jun-2022 NYMEX crude oil contract expired Friday at \$113.23, up \$2.74 for the week. Most recent NOAA weather forecasts suggest above normal temps will prevail for most of the US in the weeks ahead. Last week the NOAA also reaffirmed expectations for a hot summer across the entire country. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 150 while total rigs (gas/oil combined) were up 14 to 728. In its most recent natural gas storage data, the EIA reported an injection of 89 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 80 to 90 Bcf vs. an injection of 70 Bcf for the same week last year and a 5-yr avg. injection of 82 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 13, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	296	+22	356	363
Midwest	364	+22	470	441
Mountain	103	+7	134	121
Pacific	187	+4	245	225
S. Central	781	+32	884	893
Total	1732	+89	2090	2042

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

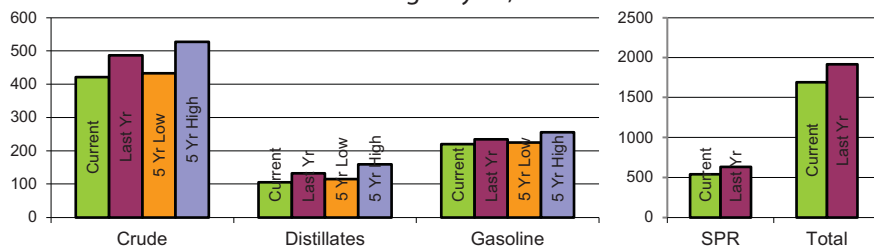


Source: U.S. Energy Information Administration



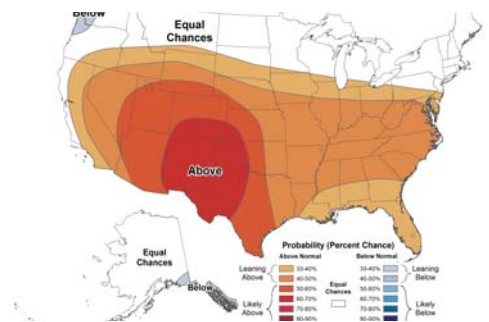
Storage Highlights: Working gas in storage was 1,732 Bcf as of Friday, May 13, 2022, according to EIA estimates. This represents a net increase of 89 Bcf from the previous week. Stocks were 358 Bcf less than last year at this time and 310 Bcf below the five-year average of 2,042 Bcf. At 1,732 Bcf, total 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 13, 2022

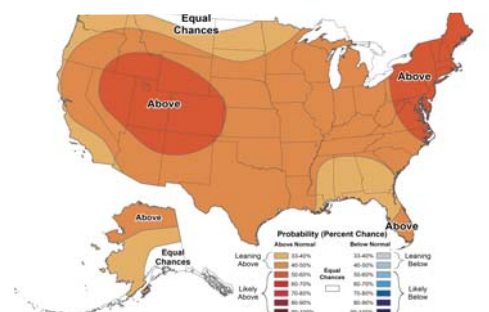


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 420.8 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.8 million barrels last week and are about 8% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 1.2 million barrels last week and are about 22% below the five year average for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week and are about 10% below the five year average for this time of year. Total commercial petroleum inventories decreased last week by 2.9 million barrels last week.

JUNE '22 TEMP OUTLOOK (NOAA)



SUMMER '22 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/20/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	150	+1	149	+51	99