



## WEEKLY NATURAL GAS MARKET UPDATE

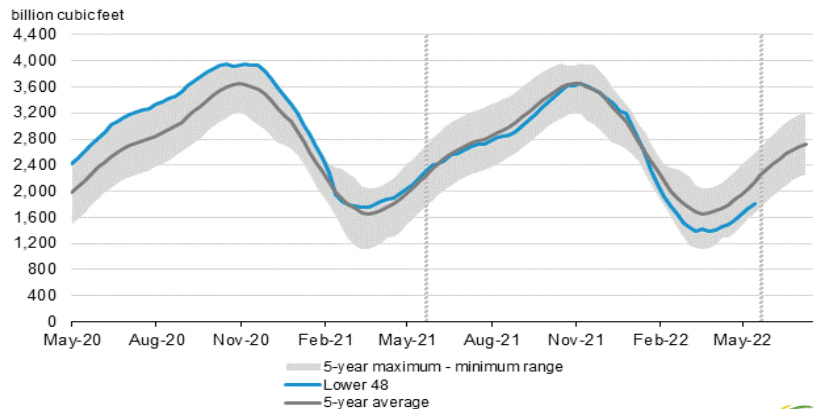
MAY 31, 2022

The Jul-2022 NYMEX natural gas contract closed Friday at \$8.727, up \$0.549 for the week. The 12-month strip average price of natural gas rose by \$0.417 over the same period. The Jun-2022 natural gas contract expired last week at a final settlement price of \$8.908. The Jul-2022 NYMEX crude oil contract closed Friday at \$115.07, up \$4.79 for the week. Most recent NOAA forecasts suggest a cool start to June will give way to heat for much of the US later in the month. Tomorrow marks the official start of what is expected to be an active 2022 Tropical Atlantic hurricane season. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 151 while total rigs (gas/oil combined) were down 1 to 727. In its most recent natural gas storage data, the EIA reported an injection of 80 Bcf into national inventories, a number at the low 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 71 Bcf for the same week last year and a 5-yr avg. injection of 87 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending May 20, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	325	+29	381	388
Midwest	391	+27	495	467
Mountain	109	+6	143	128
Pacific	190	+3	255	235
S. Central	797	+16	925	921
<b>Total</b>	<b>1812</b>	<b>+80</b>	<b>2199</b>	<b>2139</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

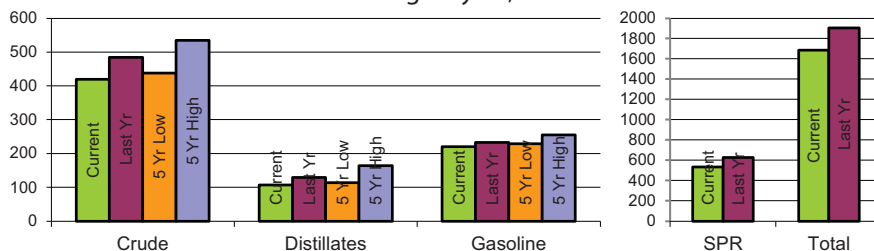


Source: U.S. Energy Information Administration



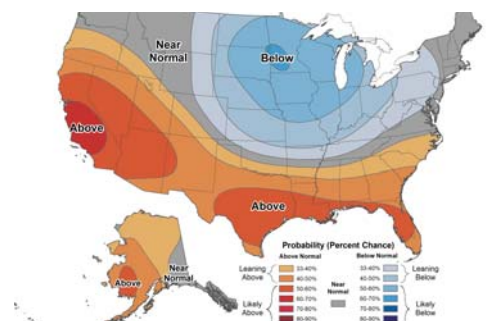
Storage Highlights: Working gas in storage was 1,812 Bcf as of Friday, May 20, 2022, according to EIA estimates. This represents a net increase of 80 Bcf from the previous week. Stocks were 387 Bcf less than last year at this time and 327 Bcf below the five-year average of 2,139 Bcf. At 1,812 Bcf, total 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 20, 2022

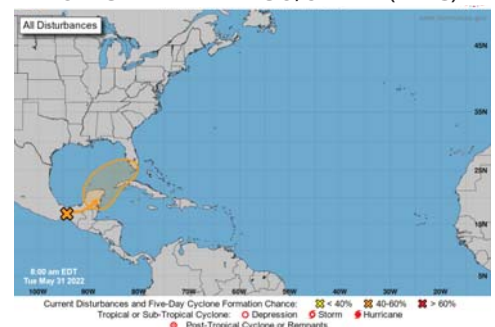


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 419.8 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.5 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 1.7 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by 1.8 million barrels last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories increased by 0.7 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 5/31 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/27/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	151	+1	150	+53	98