



WEEKLY NATURAL GAS MARKET UPDATE

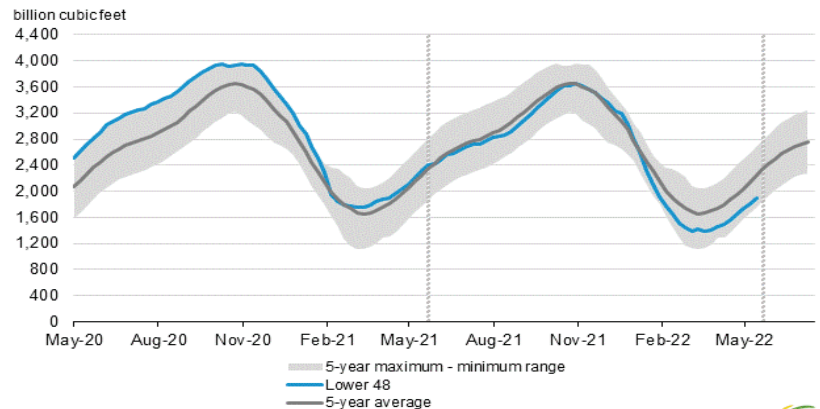
JUNE 6, 2022

The Jul-2022 NYMEX natural gas contract closed Friday at \$8.523, down \$0.204 for the week. The 12-month strip average price of natural gas fell by \$0.032 over the same period. The Jul-2022 NYMEX crude oil contract closed Friday at \$118.87, up \$3.80 for the week. Most recent forecasts from the NOAA reaffirm expectations for a warming trend over much of the US later this month. Per the NHC, there are no signs of storm development in the tropical Atlantic this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 151 while total rigs (gas/oil combined) were also unchanged at 727. In its most recent natural gas storage data, the EIA reported an injection of 90 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 90 to 100 Bcf vs. an injection of 109 Bcf for the same week last year and a 5-yr avg. injection of 97 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 27, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	357	+32	409	418
Midwest	420	+29	519	494
Mountain	113	+4	150	133
Pacific	195	+5	266	245
S. Central	817	+20	955	948
Total	1902	+90	2299	2239

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

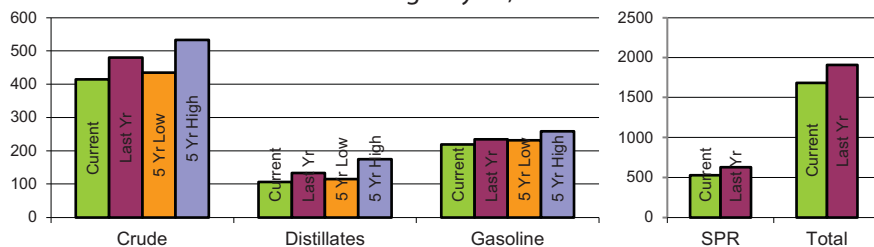


Source: U.S. Energy Information Administration



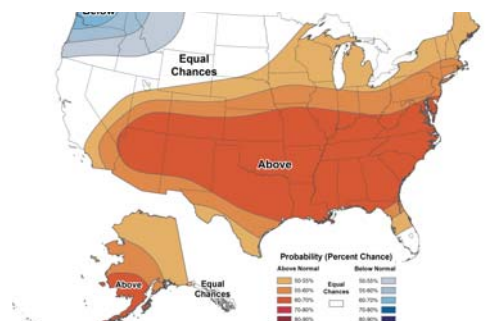
Storage Highlights: Working gas in storage was 1,902 Bcf as of Friday, May 27, 2022, according to EIA estimates. This represents a net increase of 90 Bcf from the previous week. Stocks were 397 Bcf less than last year at this time and 337 Bcf below the five-year average of 2,239 Bcf. At 1,902 Bcf, total 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 27, 2022

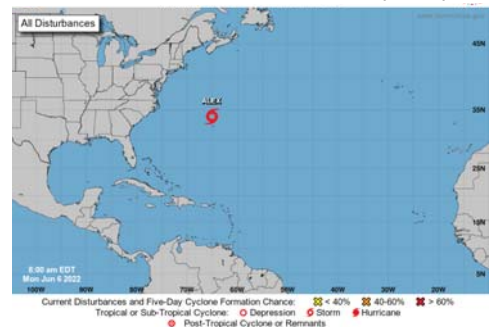


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 414.7 million barrels, U.S. crude oil inventories are about 15% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.7 million barrels last week and are about 9% 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 0.5 million barrels last week and are about 24% below the five year average for this time of year. Propane/propylene inventories increased by 3.2 million barrels last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories increased by 0.6 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/6 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/03/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	151	-0-	151	+54	97