

WEEKLY NATURAL GAS MARKET UPDATE

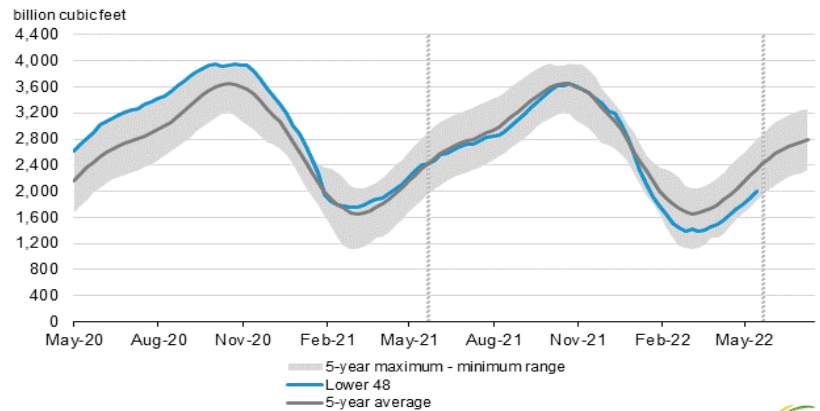
JUNE 13, 2022

The Jul-2022 NYMEX natural gas contract closed Friday at \$8.850, up \$0.327 for the week. The 12-month strip average price of natural gas rose by \$0.500 over the same period. The Jul-2022 NYMEX crude oil contract closed Friday at \$120.67, up \$1.80 for the week. Most recent NOAA forecasts suggest the central US will heat up during the latter ~1/2 of this month. Updated long term NOAA outlooks are due out later this week. The tropical Atlantic is currently quiet with no threat of storm activity in the Gulf of Mexico. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 151 while total rigs (gas/oil combined) were up 6 to 733. In its most recent natural gas storage data, the EIA reported an injection of 97 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 100 Bcf for the same week last year and a 5-yr avg. injection of 100 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 3, 2022

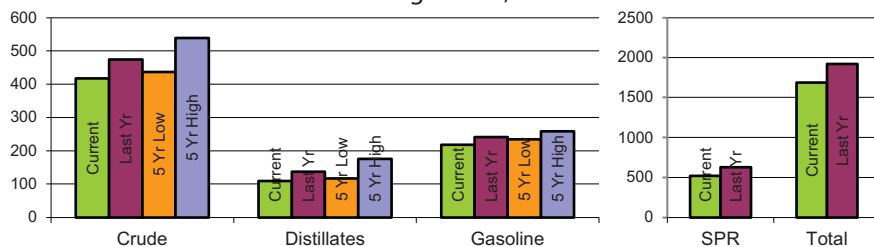
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	387	+30	440	448
Midwest	445	+25	543	523
Mountain	118	+5	159	141
Pacific	206	+11	275	255
S. Central	843	+26	980	972
Total	1999	+97	2397	2339

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



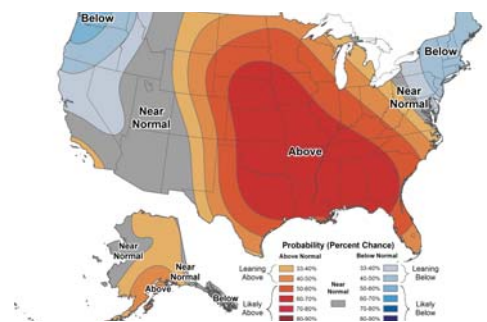
Storage Highlights: Working gas in storage was 1,999 Bcf as of Friday, June 3, 2022, according to EIA estimates. This represents a net increase of 97 Bcf from the previous week. Stocks were 398 Bcf less than last year at this time and 340 Bcf below the five-year average of 2,339 Bcf. At 1,999 Bcf, total 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 June 3, 2022



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.0 million barrels from the previous week. At 416.8 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 0.8 million barrels last week and are about 10% below the five year average for this time of year. Finished gasoline inventories remained unchanged while blending components inventories decreased last week. Distillate fuel inventories increased by 2.6 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories increased by 11.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/13 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/10/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	151	-0-	151	+55	96