



WEEKLY NATURAL GAS MARKET UPDATE

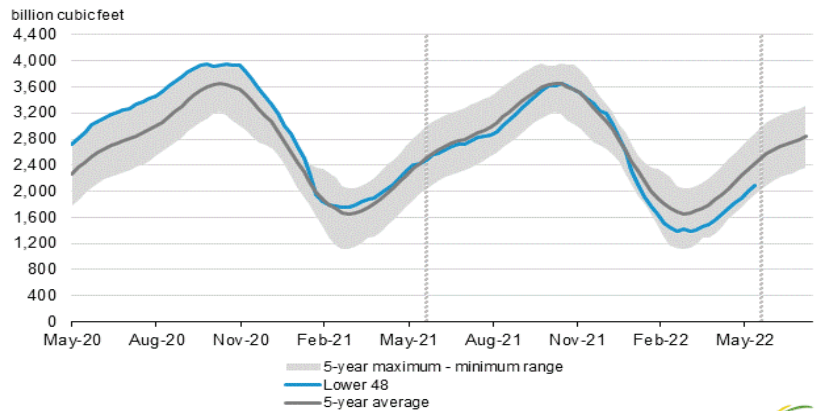
JUNE 20, 2022

The Jul-2022 NYMEX natural gas contract closed Friday at \$6.944, down \$1.906 for the week. The 12-month strip average price of natural gas fell by \$1.721 over the same period. The Jul-2022 NYMEX crude oil contract closed Friday at \$109.56, down \$11.11 for the week. Fire at an LNG facility in LA last week is expected to curtail exports for at least 90 days. Updated NOAA forecasts reaffirm expectations for a hot summer (Jul-Sep) across most of the US. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 154 while total rigs (gas/oil combined) were up 7 to 740. In its most recent natural gas storage data, the EIA reported an injection of 92 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 55 to 65 Bcf vs. an injection of 98 Bcf for the same week last year and a 5-yr avg. injection of 100 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 10, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	407	+31	459	474
Midwest	482	+28	567	550
Mountain	122	+4	164	147
Pacific	221	+10	242	255
S. Central	863	+20	993	992
Total	2095	+92	2425	2418

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

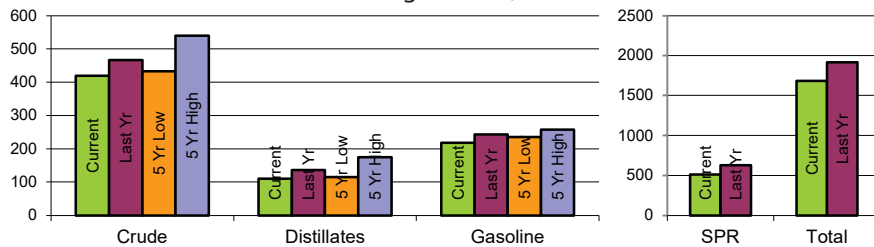


Source: U.S. Energy Information Administration



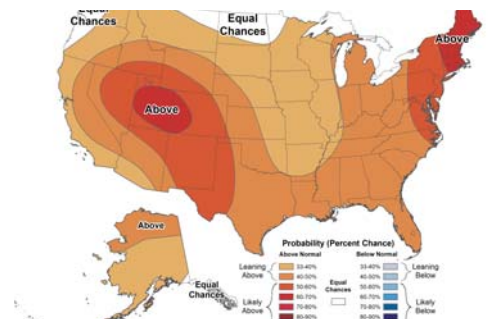
Storage Highlights: Working gas in storage was 2,095 Bcf as of Friday, June 10, 2022, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 330 Bcf less than last year at this time and 323 Bcf below the five-year average of 2,418 Bcf. At 2,095 Bcf, total 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 10, 2022

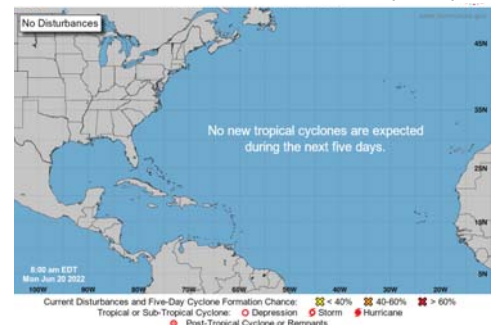


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.0 million barrels from the previous week. At 418.7 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.7 million barrels last week and are about 11% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 0.7 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 13% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.9 million barrels last week.

SUMMER (J-A-S) TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/20 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/17/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	154	+3	151	+57	97