

WEEKLY NATURAL GAS MARKET UPDATE

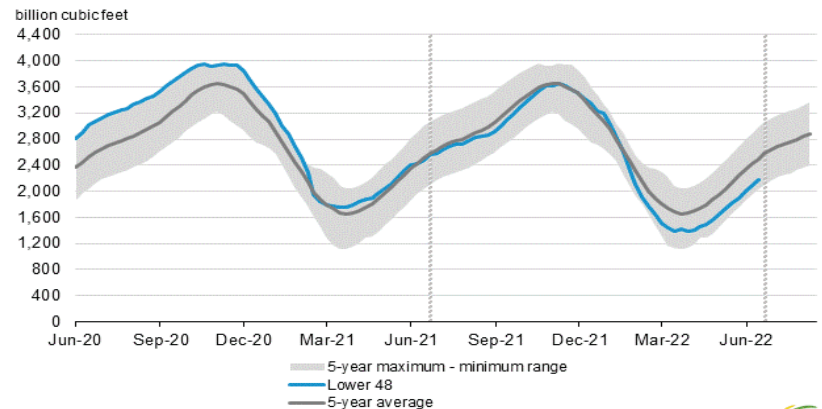
JUNE 27, 2022

The Jul-2022 NYMEX natural gas contract closed Friday at \$6.220, down \$0.724 for the week. The 12-month strip average price of natural gas fell by \$0.524 over the same period. The Jul-2022 natural gas contract expires tomorrow, 6/28. The Aug-2022 NYMEX crude oil contract closed Friday at \$110.65, up \$2.66 for the week. Updated NOAA forecasts suggest that much of the US will heat up in the weeks ahead. In the tropical Atlantic there are signs of early season activity that could impact the Gulf of Mexico later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 157 while total rigs (gas/oil combined) were up 13 to 753. In its most recent natural gas storage data, the EIA reported an injection of 74 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 70 to 80 Bcf vs. an injection of 28 Bcf for the same week last year and a 5-yr avg. injection of 79 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 17, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	430	+23	484	501
Midwest	506	+24	591	577
Mountain	128	+6	168	153
Pacific	231	+10	239	260
S. Central	875	+12	992	1009
Total	2169	+74	2474	2500

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

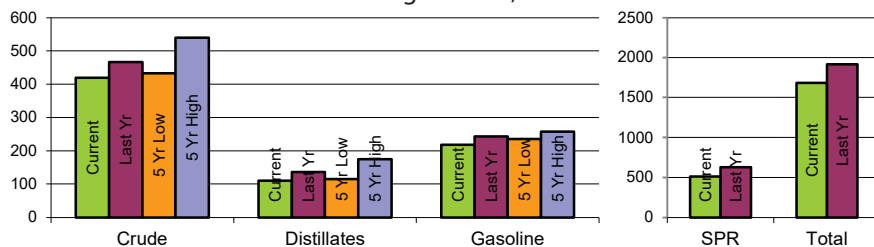


Source: U.S. Energy Information Administration



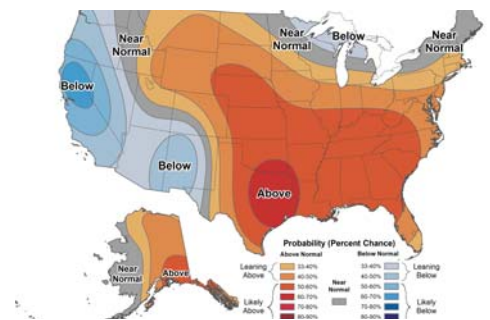
Storage Highlights: Working gas in storage was 2,169 Bcf as of Friday, June 17, 2022, according to EIA estimates. This represents a net increase of 74 Bcf from the previous week. Stocks were 305 Bcf less than last year at this time and 331 Bcf below the five-year average of 2,500 Bcf. At 2,169 Bcf, total 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

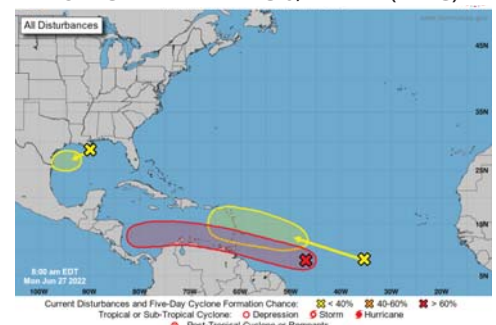


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.0 million barrels from the previous week. At 418.7 million barrels, U.S. crude oil inventories are about 14% below the five year average for this time of year. Total motor gasoline inventories decreased 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. (EIA petroleum data not updated this week due to technical issues at EIA)

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/27 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/24/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	157	+3	154	+59	98