



WEEKLY NATURAL GAS MARKET UPDATE

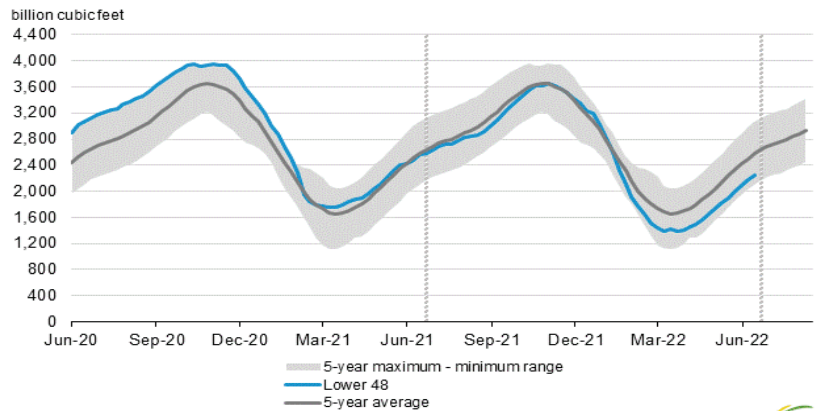
JULY 5, 2022

The Aug-2022 NYMEX natural gas contract closed Friday at \$5.730, down \$0.551 for the week. The 12-month strip average price of natural gas fell by \$0.457 over the same period. The Jul-2022 natural gas contract expired last week at a final settlement price of \$6.551. The Aug-2022 NYMEX crude oil contract closed Friday at \$108.43, down \$2.22 for the week. Safety concerns following a recent fire and closure of the Freeport LNG facility in Louisiana are likely to result in ~2 Bcf/day of natural gas export capacity being offline for an extended period of time. 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 down 4 to 153 while total rigs (gas/oil combined) were down 3 to 750. In its most recent natural gas storage data, the EIA reported an injection of 82 Bcf into national inventories, a number slightly higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 65 to 75 Bcf vs. an injection of 49 Bcf for the same week last year and a 5-yr avg. injection of 82 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 24, 2022

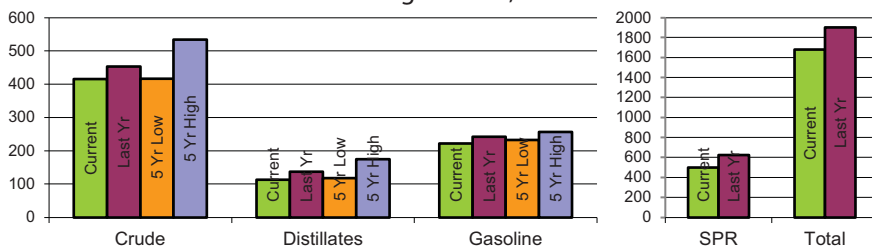
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	461	+31	509	526
Midwest	535	+29	619	603
Mountain	134	+6	172	158
Pacific	235	+4	243	266
S. Central	886	+11	1003	1020
Total	2251	+82	2547	2573

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



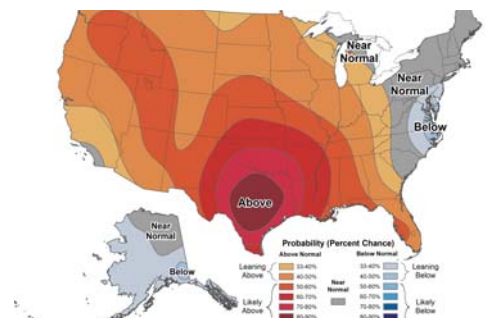
Storage Highlights: Working gas in storage was 2,251 Bcf as of Friday, June 24, 2022, according to EIA estimates. This represents a net increase of 82 Bcf from the previous week. Stocks were 296 Bcf less than last year at this time and 322 Bcf below the five-year average of 2,573 Bcf. At 2,251 Bcf, total 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 24, 2022



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.8 million barrels from the previous week. At 415.6 million barrels, U.S. crude oil inventories are about 13% below the five year average for this time of year. Total motor gasoline inventories increased by 2.6 million barrels last week and are about 8% below the five year average for this time of year. Finished gasoline inventories decreased and blending components inventories increased last week. Distillate fuel inventories increased by 2.6 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 0.1 million barrels last week and are about 16% below the five year average for this time of year. Total commercial petroleum inventories increased by 6.3 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7/5 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/01/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	153	-4	157	+54	99