

WEEKLY NATURAL GAS MARKET UPDATE

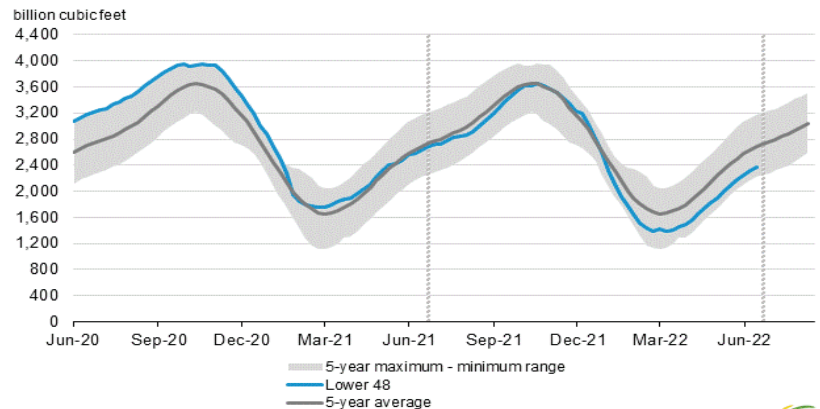
JULY 18, 2022

The Aug-2022 NYMEX natural gas contract closed Friday at \$7.016, up \$0.982 for the week. The 12-month strip average price of natural gas rose by \$0.676 over the same period. The Aug-2022 NYMEX crude oil contract closed Friday at \$97.59, down \$7.20 for the week. Most recent NOAA forecasts suggest above normal temps will settle in over most of the US for the balance of July. Updated longer term NOAA outlooks are due out later this week. The tropics are currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 153 while total rigs (gas/oil combined) were up 4 to 756. In its most recent natural gas storage data, the EIA reported an injection of 56 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 40 to 50 Bcf vs. an injection of 25 Bcf for the same week last year and a 5-yr avg. injection of 60 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 8, 2022

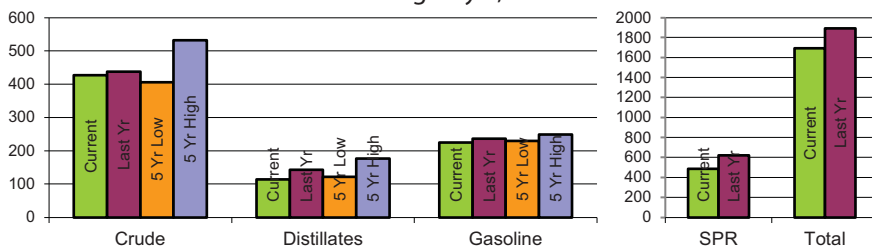
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	501	+19	540	568
Midwest	586	+24	659	650
Mountain	143	+5	180	169
Pacific	249	+9	249	276
S. Central	890	-0-	994	1027
Total	2369	+58	2621	2688

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



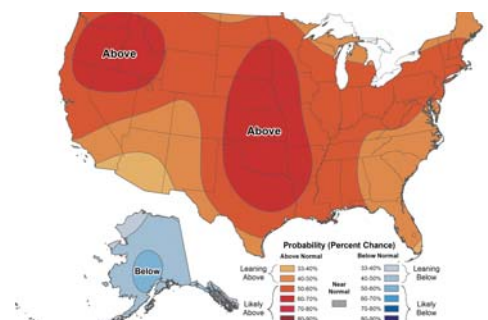
Storage Highlights: Working gas in storage was 2,369 Bcf as of Friday, July 8, 2022, according to EIA estimates. This represents a net increase of 58 Bcf from the previous week. Stocks were 252 Bcf less than last year at this time and 319 Bcf below the five-year average of 2,688 Bcf. At 2,369 Bcf, total 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 July 8, 2022

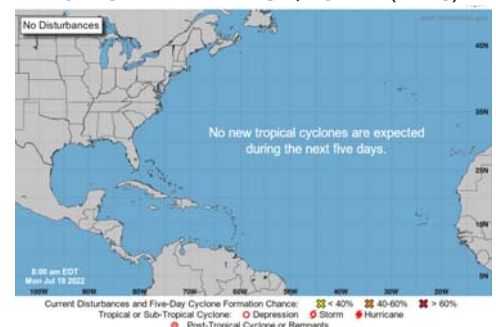


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.3 million barrels from the previous week. At 427.1 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 5.8 million barrels last week and are about 5% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 2.7 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased by 2.9 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories increased by 21.7 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 7/18 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/15/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	153	-0-	153	+49	104