



WEEKLY NATURAL GAS MARKET UPDATE

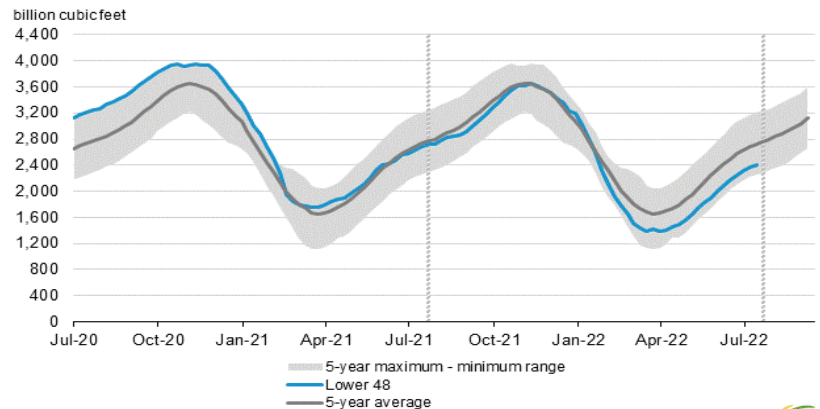
JULY 25, 2022

The Aug-2022 NYMEX natural gas contract closed Friday at \$8.299, up \$1.283 for the week. The 12-month strip average price of natural gas rose by \$0.840 over the same period. The Aug-2022 natural gas contract expires this Wed., 7/27. The Sep-2022 NYMEX crude oil contract closed Friday at \$94.70, up \$0.13 for the week. Updated long term NOAA weather outlooks suggest that above normal temps will prevail over most of the US for the balance of summer. 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 up 2 to 155 while total rigs (gas/oil combined) were up 2 to 758. In its most recent natural gas storage data, the EIA reported an injection of 32 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 15 to 25 Bcf vs. an injection of 49 Bcf for the same week last year and a 5-yr avg. injection of 55 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 15, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	521	+20	559	587
Midwest	608	+22	680	671
Mountain	144	+1	183	172
Pacific	253	+4	247	276
S. Central	874	-16	1001	1023
Total	2401	+32	2671	2729

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

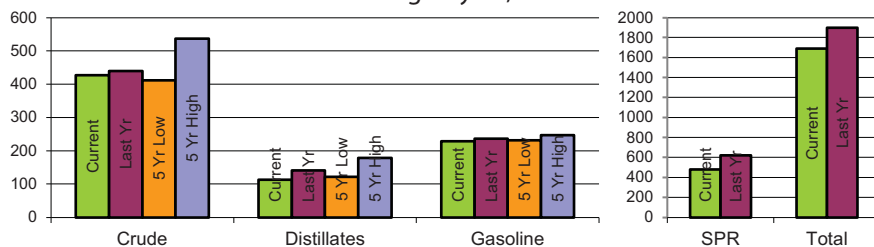


Source: U.S. Energy Information Administration



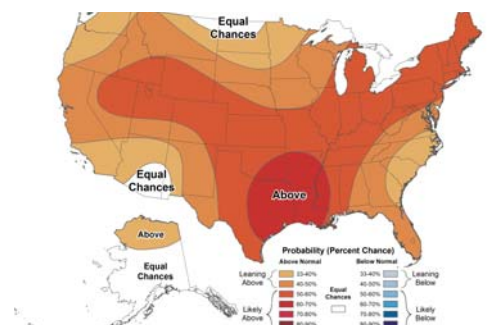
Storage Highlights: Working gas in storage was 2,401 Bcf as of Friday, July 15, 2022, according to EIA estimates. This represents a net increase of 32 Bcf from the previous week. Stocks were 270 Bcf less than last year at this time and 328 Bcf below the five-year average of 2,729 Bcf. At 2,401 Bcf, total 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 15, 2022

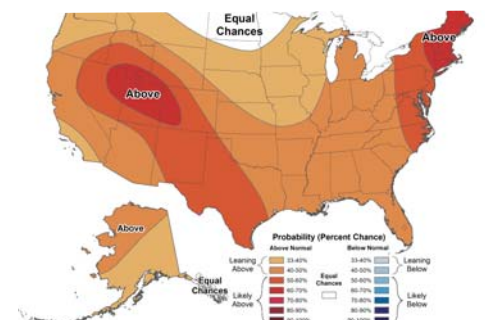


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 426.6 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 3.5 million barrels last week and are about 3% below the five year average for this time of year. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 1.4 million barrels last week and are about 16% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.1 million barrels last week.

AUGUST TEMP OUTLOOK (NOAA)



90-DAY (ASO) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/22/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	155	+2	153	+51	104