

## WEEKLY NATURAL GAS MARKET UPDATE

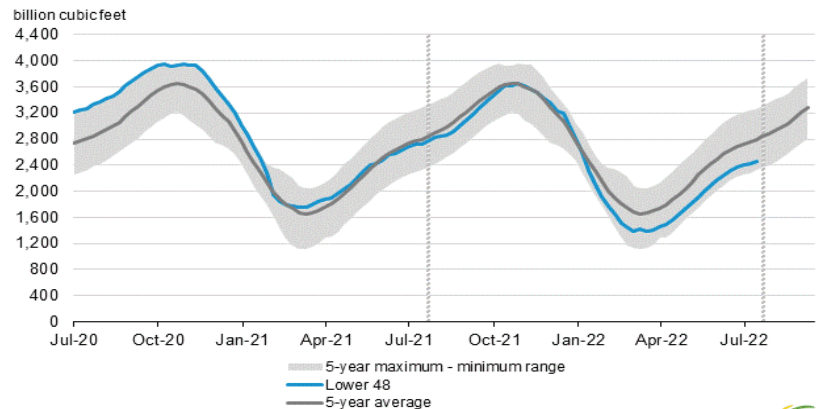
AUGUST 8, 2022

The Sep-2022 NYMEX natural gas contract closed Friday at \$8.064, down \$0.165 for the week. The 12-month strip average price of natural gas fell by \$0.081 over the same period. The Sep-2022 NYMEX crude oil contract closed Friday at \$89.01, down \$9.61 for the week. Most recent NOAA forecasts suggest that temperatures over the US may moderate during the latter ~1/2 of August. The NHC has identified a tropical system in the eastern Atlantic that may develop into a named storm later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 161 while total rigs (gas/oil combined) were down 3 to 764. In its most recent natural gas storage data, the EIA reported an injection of 41 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 35 to 45 Bcf vs. an injection of 44 Bcf for the same week last year and a 5-yr avg. injection of 45 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending July 29, 2022

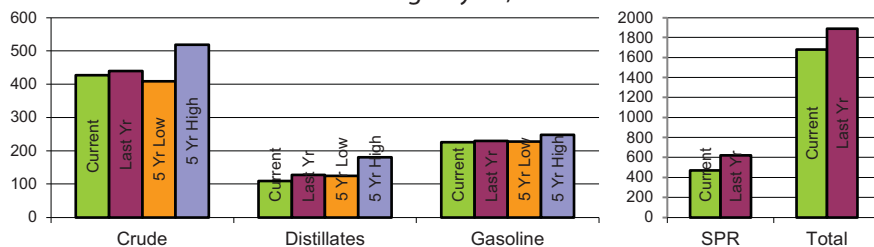
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	549	+17	601	626
Midwest	643	+18	717	709
Mountain	147	+3	184	178
Pacific	253	-0-	244	273
S. Central	865	+3	979	1007
<b>Total</b>	<b>2457</b>	<b>+41</b>	<b>2725</b>	<b>2794</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



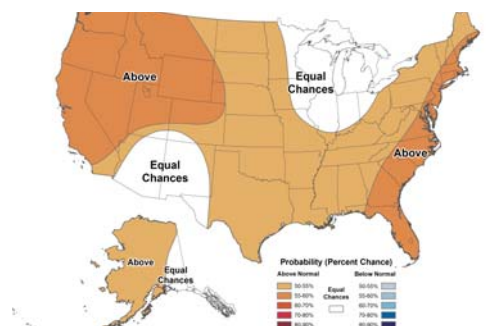
Storage Highlights: Working gas in storage was 2,457 Bcf as of Friday, July 29, 2022, according to EIA estimates. This represents a net increase of 41 Bcf from the previous week. Stocks were 268 Bcf less than last year at this time and 337 Bcf below the five-year average of 2,794 Bcf. At 2,457 Bcf, total 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 29, 2022

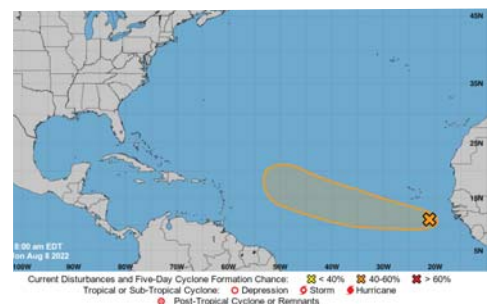


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.5 million barrels from the previous week. At 426.6 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 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 2.4 million barrels last week and are about 25% below the five year average for this time of year. Propane/propylene inventories increased by 1.8 million barrels last week and are about 11% below the five year average for this time of year. Total commercial petroleum inventories increased by 3.5 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8/8 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/05/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	161	+4	157	+58	103