



WEEKLY NATURAL GAS MARKET UPDATE

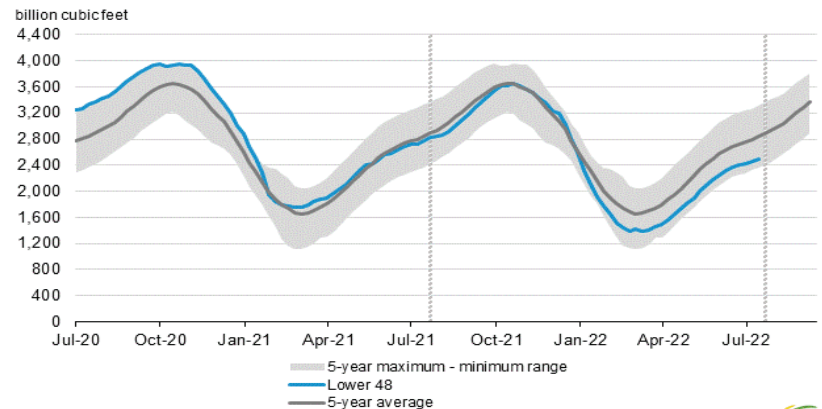
AUGUST 15, 2022

The Sep-2022 NYMEX natural gas contract closed Friday at \$8.768, up \$0.704 for the week. The 12-month strip average price of natural gas rose by \$0.496 over the same period. The Sep-2022 NYMEX crude oil contract closed Friday at \$92.09, up \$3.08 for the week. Most recent NOAA forecasts suggest a mix of above/below normal temperatures are likely across the US to close out the month of August. Later this week the NOAA will release its updated outlook for the upcoming fall and winter. The tropical Atlantic is currently quiet with no threat of storm activity in the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 160 while total rigs (gas/oil combined) were down 1 to 763. In its most recent natural gas storage data, the EIA reported an injection of 44 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 20 to 30 Bcf vs. an injection of 46 Bcf for the same week last year and a 5-yr avg. injection of 47 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 5, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	564	+15	625	647
Midwest	663	+20	738	732
Mountain	148	+1	185	181
Pacific	252	-1	241	272
S. Central	874	+9	979	1007
Total	2501	+44	2769	2839

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

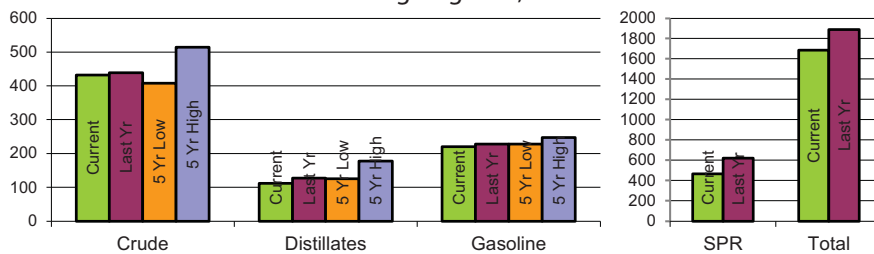


Source: U.S. Energy Information Administration



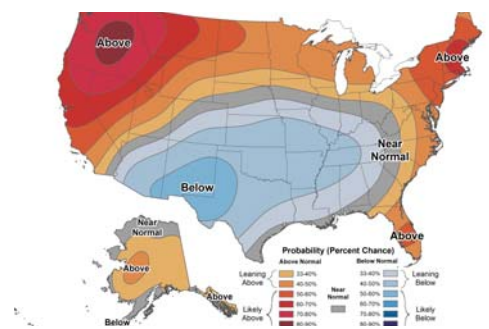
Storage Highlights: Working gas in storage was 2,501 Bcf as of Friday, August 5, 2022, according to EIA estimates. This represents a net increase of 44 Bcf from the previous week. Stocks were 268 Bcf less than last year at this time and 338 Bcf below the five-year average of 2,839 Bcf. At 2,501 Bcf, 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 August 5, 2022

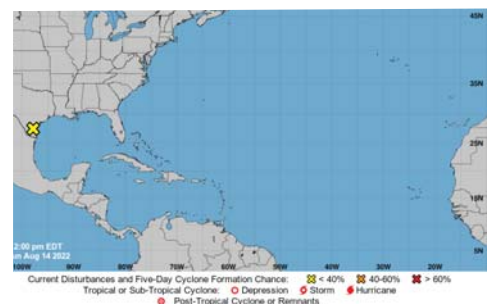


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.5 million barrels from the previous week. At 432.0 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.0 million barrels last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, but blending components inventories decreased last week. Distillate fuel inventories increased by 2.2 million barrels last week and are about 24% below the five year average for this time of year. Propane/propylene inventories increased by 2.1 million barrels last week and are about 10% below the five year average for this time of year. Total commercial petroleum inventories increased by 13.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8/15 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/12/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	160	-1	161	+58	102