



WEEKLY NATURAL GAS MARKET UPDATE

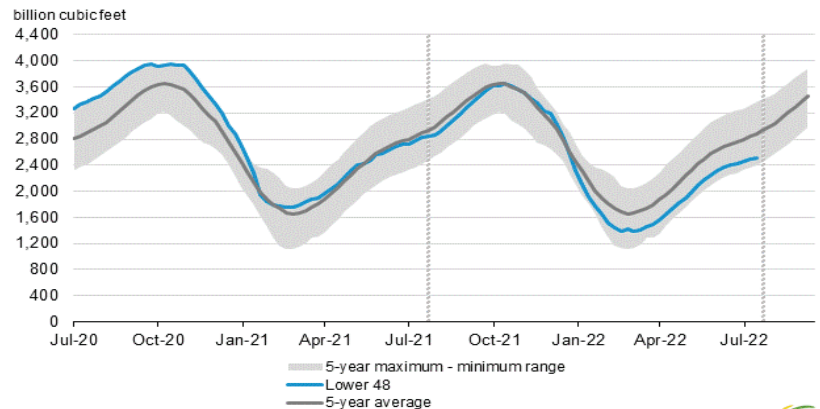
AUGUST 22, 2022

The Sep-2022 NYMEX natural gas contract closed Friday at \$9.336, up \$0.568 for the week. The 12-month strip average price of natural gas rose by \$0.491 over the same period. The Sep-2022 NYMEX crude oil contract closed Friday at \$90.77, up \$1.32 for the week. Updated long term weather outlooks released by the NOAA last week suggest a mix of above/below normal temps for the US during September but, overall, above normal temps are likely across most of the country for the upcoming Fall. 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 159 while total rigs (gas/oil combined) were down 1 to 762. In its most recent natural gas storage data, the EIA reported an injection of 18 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 60 to 70 Bcf vs. an injection of 32 Bcf for the same week last year and a 5-yr avg. injection of 46 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 12, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	571	+7	643	667
Midwest	684	+21	762	758
Mountain	151	+3	188	183
Pacific	248	-4	240	272
S. Central	866	-8	983	1006
Total	2519	+18	2815	2886

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

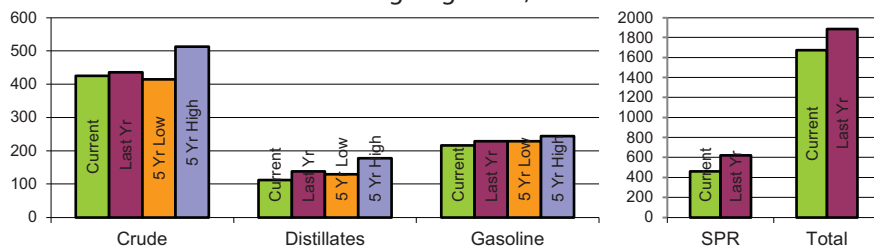


Source: U.S. Energy Information Administration



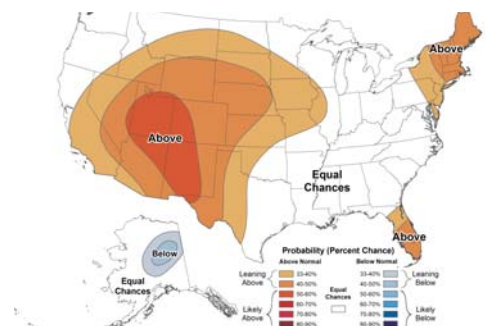
Storage Highlights: Working gas in storage was 2,519 Bcf as of Friday, August 12, 2022, according to EIA estimates. This represents a net increase of 18 Bcf from the previous week. Stocks were 296 Bcf less than last year at this time and 367 Bcf below the five-year average of 2,886 Bcf. At 2,519 Bcf, 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 12, 2022

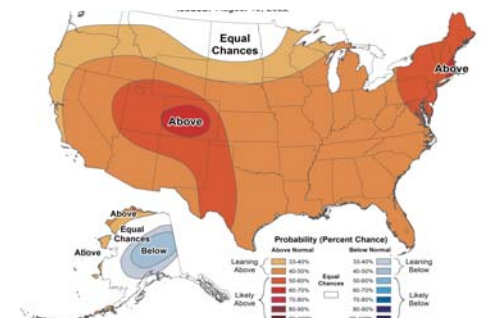


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.1 million barrels from the previous week. At 425.0 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.6 million barrels last week and are about 8% below the five year average for this time of year. Both Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 0.8 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.2 million barrels last week.

SEP-2022 TEMP OUTLOOK (NOAA)



FALL-2022 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/19/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	159	-1	160	+62	97