

WEEKLY NATURAL GAS MARKET UPDATE

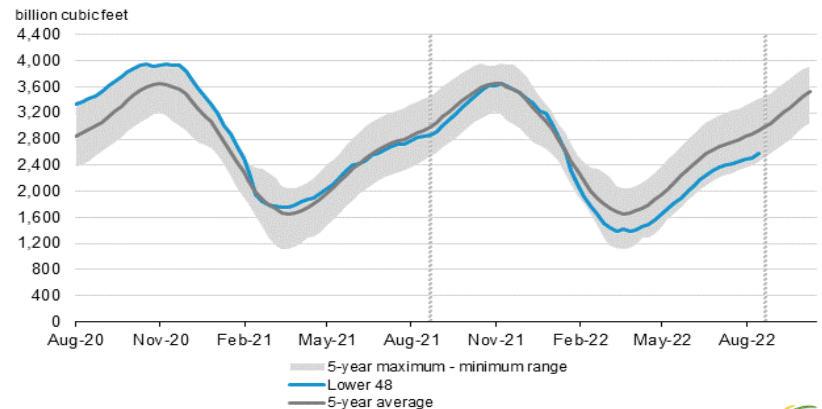
AUGUST 29, 2022

The Sep-2022 NYMEX natural gas contract closed Friday at \$9.296, up \$0.040 for the week. The 12-month strip average price of natural gas rose by \$0.087 over the same period. The Sep-2022 natural gas contract expires today, 8/29. The Oct-2022 NYMEX crude oil contract closed Friday at \$93.06, up \$2.62 for the week. Updated NOAA forecasts suggest above normal temperatures will prevail over most of the US through at least mid-September. The tropical Atlantic has become very active with several systems having the potential to develop into named storms this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 158 while total rigs (gas/oil combined) were up 3 to 765. In its most recent natural gas storage data, the EIA reported an injection of 60 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 55 to 65 Bcf vs. an injection of 21 Bcf for the same week last year and a 5-yr avg. injection of 46 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending August 19, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	598	+27	659	689
Midwest	714	+30	786	785
Mountain	153	+2	188	186
Pacific	243	-5	241	272
S. Central	871	+5	972	1000
Total	2579	+60	2847	2932

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

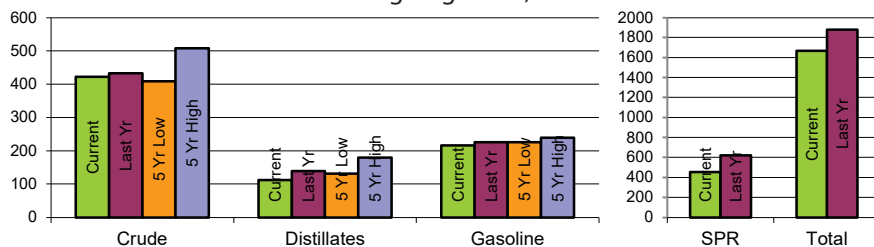


Source: U.S. Energy Information Administration



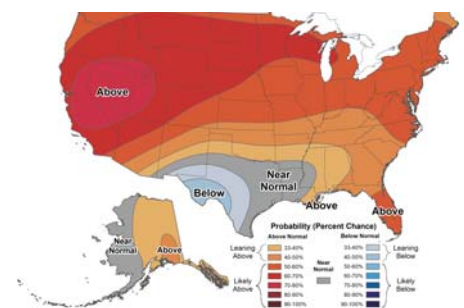
Storage Highlights: Working gas in storage was 2,579 Bcf as of Friday, August 19, 2022, according to EIA estimates. This represents a net increase of 60 Bcf from the previous week. Stocks were 268 Bcf less than last year at this time and 353 Bcf below the five-year average of 2,932 Bcf. At 2,579 Bcf, 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 19, 2022

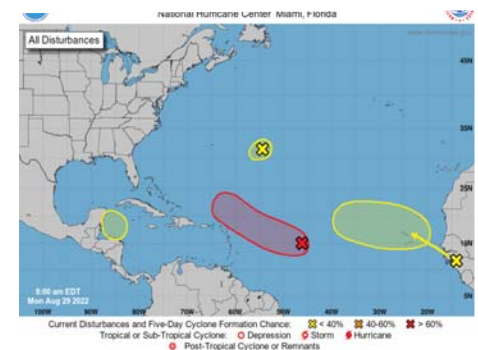


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.3 million barrels from the previous week. At 421.7 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories virtually unchanged from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories increased, but blending components inventories decreased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are about 24% below the five year average for this time of year. Propane/propylene inventories virtually unchanged from last week and are about 11% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8/29AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/26/2022

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