

WEEKLY NATURAL GAS MARKET UPDATE

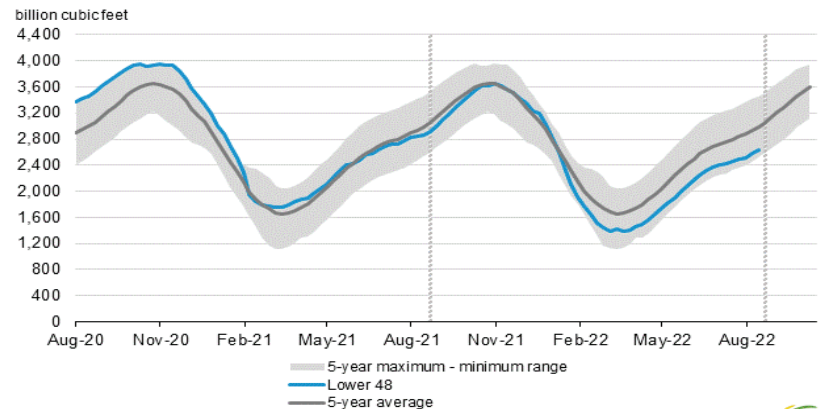
SEPTEMBER 6, 2022

The Oct-2022 NYMEX natural gas contract closed Friday at \$8.786, down \$0.483 for the week. The 12-month strip average price of natural gas fell by \$0.168 over the same period. The Sep-2022 natural gas contract expired last week at a final settlement price of \$9.353. The Oct-2022 NYMEX crude oil contract closed Friday at \$86.87, down \$6.19 for the week. Updated NOAA forecasts suggest above normal temperatures will prevail over most of the US through at least mid/late September. The tropical Atlantic is very active but no storms are expected to impact Gulf of Mexico energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 162 while total rigs (gas/oil combined) were down 5 to 760. In its most recent natural gas storage data, the EIA reported an injection of 61 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 50 to 60 Bcf vs. an injection of 48 Bcf for the same week last year and a 5-yr avg. injection of 65 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 26, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	614	+16	676	711
Midwest	747	+33	809	811
Mountain	157	+4	190	188
Pacific	241	-2	243	273
S. Central	881	+10	951	995
Total	2640	+61	2868	2978

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

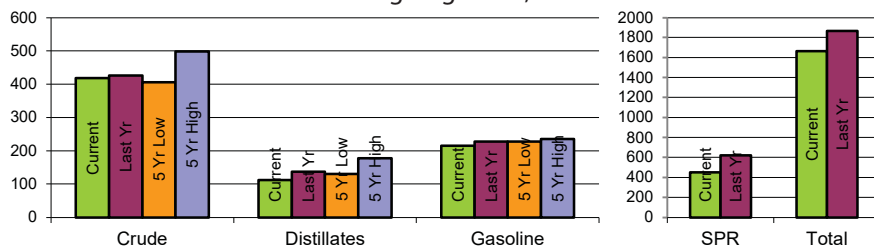


Source: U.S. Energy Information Administration



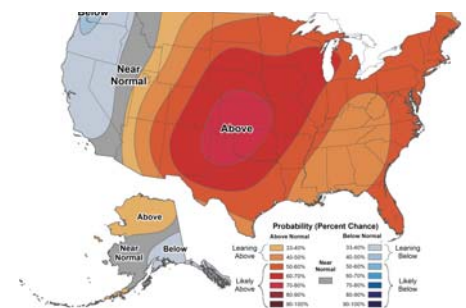
Storage Highlights: Working gas in storage was 2,640 Bcf as of Friday, August 26, 2022, according to EIA estimates. This represents a net increase of 61 Bcf from the previous week. Stocks were 228 Bcf less than last year at this time and 338 Bcf below the five-year average of 2,978 Bcf. At 2,640 Bcf, 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 26, 2022

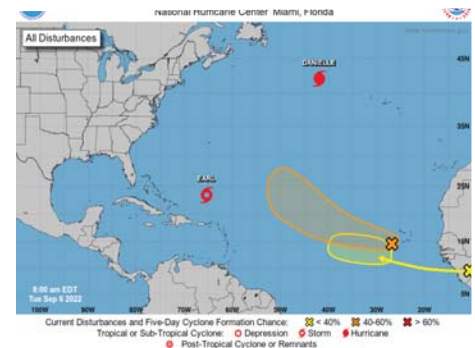


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.3 million barrels from the previous week. At 418.3 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.2 million barrels 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 increased by 0.1 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 4.2 million barrels from last week and are about 8% below the five year average for this time of year. Total commercial petroleum inventories decreased by 0.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9/6 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/02/2022

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	162	+4	158	+60	102