

WEEKLY NATURAL GAS MARKET UPDATE

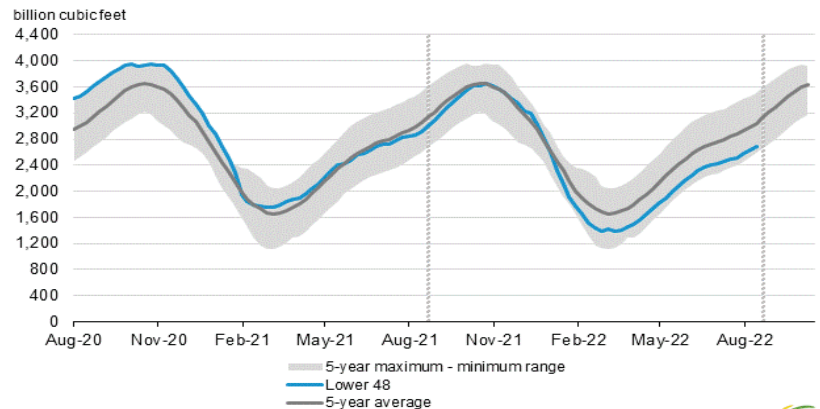
SEPTEMBER 12, 2022

The Oct-2022 NYMEX natural gas contract closed Friday at \$7.996, down \$0.790 for the week. The 12-month strip average price of natural gas fell by \$0.583 over the same period. The Oct-2022 NYMEX crude oil contract closed Friday at 86.79, down \$0.08 for the week. Per most recent NOAA forecasts, above normal temperatures are likely to persist over most of the US through the end of this month. Later this week the NOAA will be releasing its updated long term outlook for the fall and upcoming winter. No tropical systems 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 166 while total rigs (gas/oil combined) were down 1 to 759. In its most recent natural gas storage data, the EIA reported an injection of 54 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 70 to 80 Bcf vs. an injection of 78 Bcf for the same week last year and a 5-yr avg. injection of 82 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 2, 2022

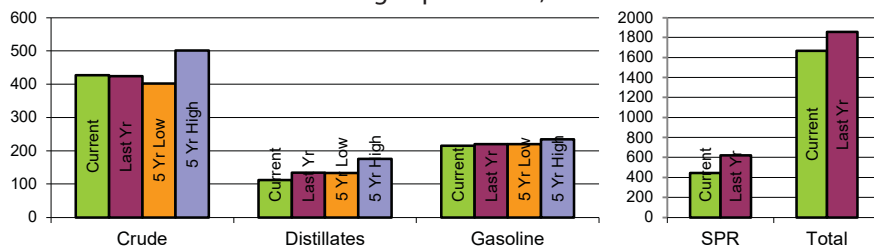
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	635	+21	699	735
Midwest	776	+29	838	843
Mountain	159	+2	191	191
Pacific	238	-3	243	274
S. Central	887	+6	944	1001
Total	2694	+54	2916	3043

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



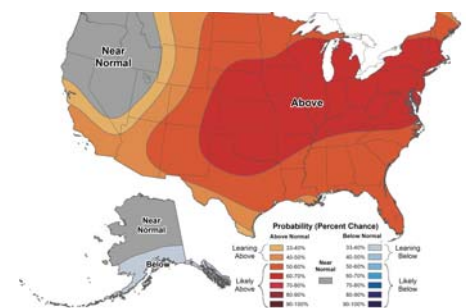
Storage Highlights: Working gas in storage was 2,694 Bcf as of Friday, September 2, 2022, according to EIA estimates. This represents a net increase of 54 Bcf from the previous week. Stocks were 222 Bcf less than last year at this time and 349 Bcf below the five-year average of 3,043 Bcf. At 2,694 Bcf, 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 September 2, 2022

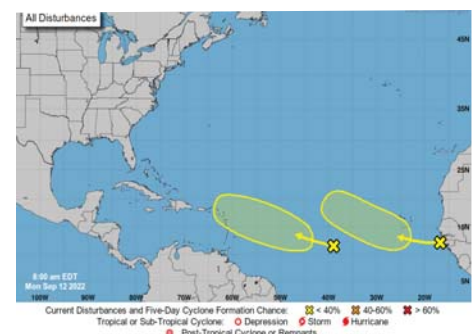


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.8 million barrels from the previous week. At 427.2 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, but blending components inventories were virtually unchanged 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 1.9 million barrels from last week and are about 9% below the five year average for this time of year. Total commercial petroleum inventories increased by 11.2 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9/12 AM (NHC)



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

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	166	+4	162	+65	101