

WEEKLY NATURAL GAS MARKET UPDATE

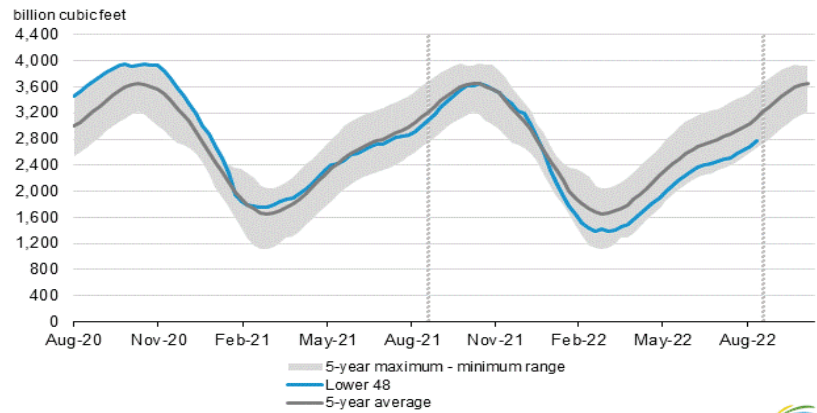
SEPTEMBER 19, 2022

The Oct-2022 NYMEX natural gas contract closed Friday at \$7.764, down \$0.232 for the week. The 12-month strip average price of natural gas fell by \$0.059 over the same period. The Oct-2022 NYMEX crude oil contract closed Friday at \$85.11, down \$1.68 for the week. Updated NOAA weather forecasts suggest that above normal temps will persist for much of the US through the balance of this month. Hurricane Fiona is moving through the tropical Atlantic but is not expected to impact Gulf of Mexico energy production. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 162 while total rigs (gas/oil combined) were up 4 to 763. In its most recent natural gas storage data, the EIA reported an injection of 77 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 90 to 100 Bcf vs. an injection of 77 Bcf for the same week last year and a 5-yr avg. injection of 81 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 9, 2022

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	661	+26	728	759
Midwest	809	+33	871	876
Mountain	163	+4	193	195
Pacific	235	-3	240	275
S. Central	904	+17	962	1020
Total	2771	+77	2994	3125

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

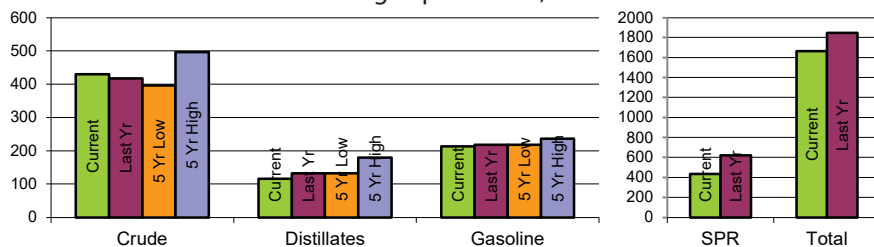


Source: U.S. Energy Information Administration



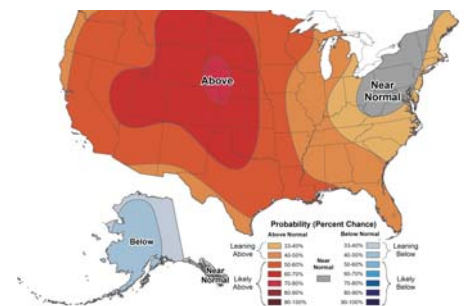
Storage Highlights: Working gas in storage was 2,771 Bcf as of Friday, September 9, 2022, according to EIA estimates. This represents a net increase of 77 Bcf from the previous week. Stocks were 223 Bcf less than last year at this time and 354 Bcf below the five-year average of 3,125 Bcf. At 2,771 Bcf, 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 9, 2022



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 429.6 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.8 million barrels from last week and are about 6% 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 4.2 million barrels last week and are about 21% below the five year average for this time of year. Propane/propylene inventories increased by 3.8 million barrels from last week and are about 6% below the five year average for this time of year. Total commercial petroleum inventories increased by 5.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



HURRICANE FIONA 9-19 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/16/2022

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