



Market update

10 MARCH 2022

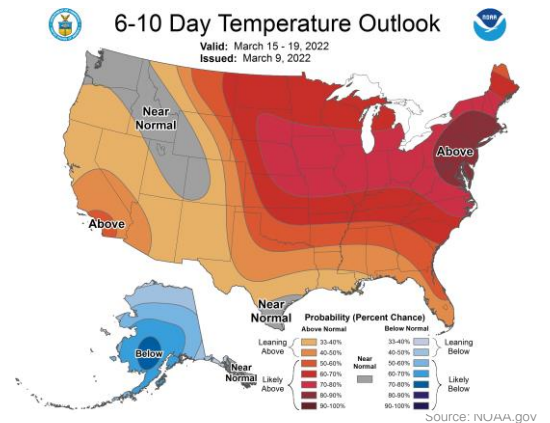
Closing prices

Daily Prices	WTI US \$/bbl	Brent Crude US \$/bbl	Heating Oil US \$/gln	RBOB US \$/gln	Nat Gas US \$/mmbtu	Butane US \$/gln	Propane US \$/gln	Ethane US \$/gln
Tuesday Close	123.70	127.98	4.4373	3.6826	4.527	1.9412	1.58976	0.41598
Wednesday Close	108.70	111.14	3.4643	3.2938	4.526	1.7983	1.47109	0.41465
D-o-D Change	(15.00)	(16.84)	(0.973)	(0.389)	(0.001)	(0.1429)	(0.1187)	(0.0013)
Percentage	(12.13)%	(13.16)%	(21.93)%	(10.56)%	(0.02)%	(7.36)%	(7.46)%	(0.32)%

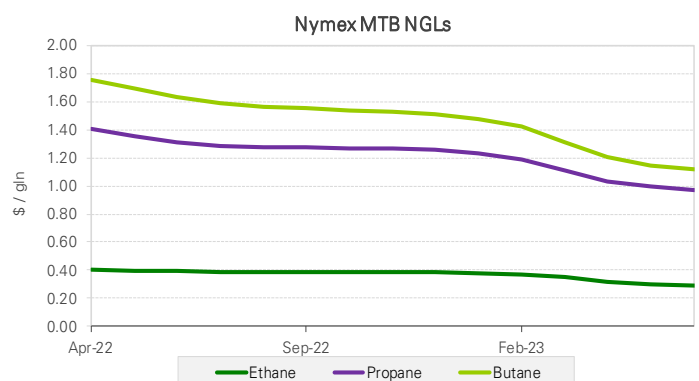
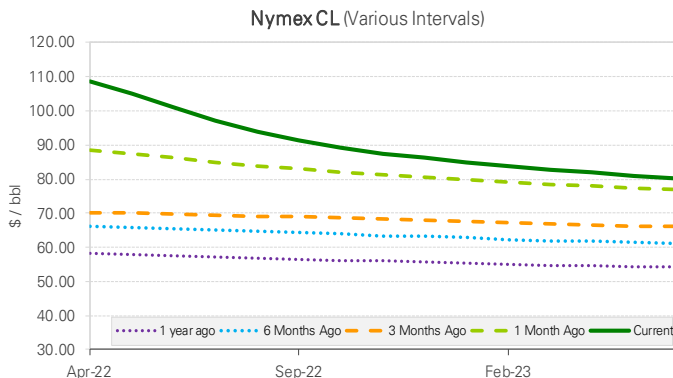
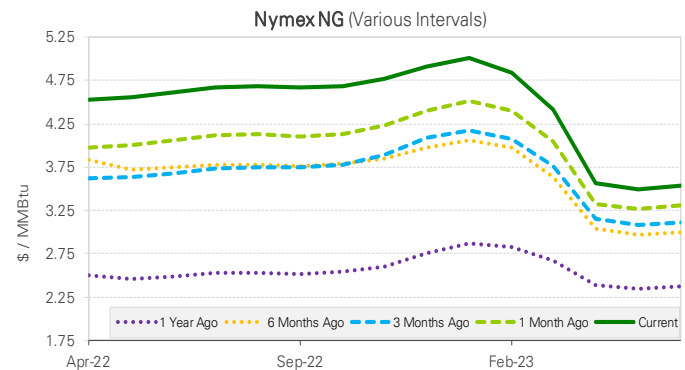
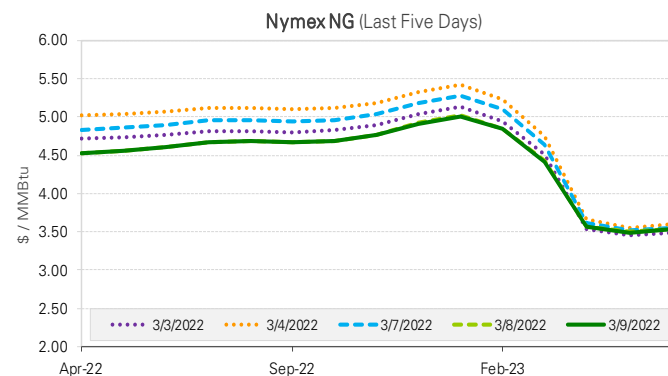
Source: NYMEX | bp historical & settle prices

Recap

Prompt natural gas fell slightly day over day. Over the past six months, US gas prices have hit historic highs- at one point trading at over \$6/MMBtu this winter. In the US market, a steady rebound in domestic gas production over the past year has failed to keep pace with a surprisingly quick economic recovery, leaving the market short on supply this winter. Prompt natural gas contract settled at \$4.526/MMBtu – down 0.1c and Bal22 settled at \$4.675/MMBtu – down 0.1c. Oil prices rebounded on early Thursday morning trading from a sharp drop in the previous session after the UAE announced that OPEC and its allies might increase output to help to plug the gap in exports from Russia. Brent crude futures were up \$5.43 at \$116.57/bbl. As of the previous trading day, the benchmark contract fell 13% in its biggest daily drop in percentage terms for two years. Meanwhile, WTI crude futures were up \$4.49 at \$113.19. On Wednesday, the contract had tumbled 12% in the biggest daily decline since November. Prompt Nymex WTI settled at \$108.70- down \$15.00 and prompt ICE Brent settled at \$111.14- down \$16.84.



NYMEX historical forward curves



Source: NYMEX / bp historicals & settle prices



NGL stocks

EIA Weekly Propane/Other NGLs Stocks Snapshot

Current Week vs Same Period Historical Levels (MMbbbls)

Week Ending Mar 04, 2022 - Week 9 of the Year

Region	Current Week	Last Week	Build (Draw)	Last Year	5 Yr Min	5 Yr Avg	5 Yr Max
PADD I	3.0	3.6	(0.6)	3.6	19.9	19.9	19.9
PADD IA	0.5	0.6	(0.1)	0.4	2.2	2.2	2.2
PADD IB	1.9	2.1	(0.3)	2.2	12.8	12.8	12.8
PADD IC	0.7	0.9	(0.2)	0.9	4.9	4.9	4.9
PADD II	9.7	10.9	(1.3)	9.0	53.7	53.7	53.7
PADD III	20.3	19.7	0.6	25.6	148.0	148.0	148.0
PADD IV-V	2.6	2.9	(0.3)	3.1	9.6	9.6	9.6
Total US	35.5	37.2	(1.6)	41.2	231.3	231.3	231.3
Other NGLs	102.3	102.1	0.2	127.5	96.9	108.2	127.5

Week vs Same Period Historical Levels

Region	Current Week	Last Week	Build (Draw)	Last Year	5 Yr Min	5 Yr Avg	5 Yr Max
PADD I	--	(17.1%)	--	(15.6%)	(84.9%)	(84.9%)	(84.9%)
PADD IA	--	(18.9%)	--	8.4%	(78.7%)	(78.7%)	(78.7%)
PADD IB	--	(13.0%)	--	(14.7%)	(85.4%)	(85.4%)	(85.4%)
PADD IC	--	(25.9%)	--	(28.7%)	(86.4%)	(86.4%)	(86.4%)
PADD II	--	(11.6%)	--	7.7%	(82.0%)	(82.0%)	(82.0%)
PADD III	--	3.1%	--	(20.7%)	(86.3%)	(86.3%)	(86.3%)
PADD IV-V	--	(11.6%)	--	(17.4%)	(72.9%)	(72.9%)	(72.9%)
Total US	--	(4.4%)	--	(13.9%)	(84.6%)	(84.6%)	(84.6%)
Other NGLs	--	0.2%	--	(19.7%)	5.5%	(5.5%)	(19.7%)

*Based on Weekly EIA Stocks Data

EIA Data (LATEST MONTHLY: Dec-19)

	UOM	C2	C3	C4	IC4	C5	Total NGL
Gas Plant Production	KBPD	1,849	1,684	467	431	560	4,992
Share of Production	%	37.0%	33.7%	9.4%	8.6%	11.2%	100.0%
Imports	KBPD	--	134	38	9	0	182
Exports	KBPD	301	1,235	250	4	165	1,955
Inventories	MMBBL	57.3	79.7	39.7	11.2	20.9	208.7



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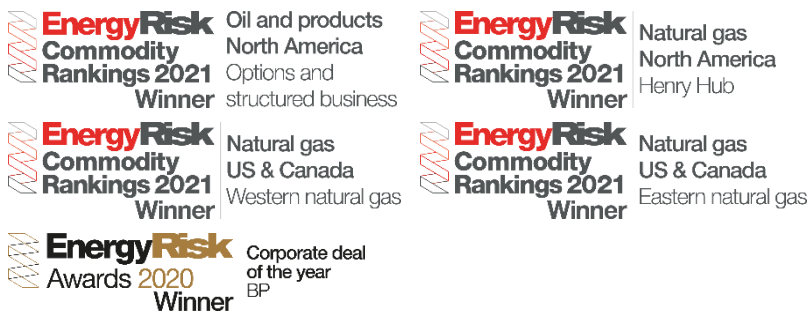
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