

MARKETS REPORT

Specter of Hot Summer, Potential Storage Challenges Fuel Natural Gas Futures

- TOTAL DEMAND PROVES STEADY
- PRODUCTION GROWTH REMAINS MODEST
- STORAGE WORRIES SMOLDER

Natural gas futures on Monday picked up where they left off the week before, climbing higher on expectations for robust cooling demand in the summer ahead and the potential for anemic storage supplies by the close of injection season.

The June Nymex gas futures contract settled at \$7.475/MMBtu, up 23.1 cents day/day. It had closed higher Friday, the fourth finish in positive territory of the past week. July rose 21.1 cents on Monday to \$7.566.

NGI's Spot Gas National Avg. surged 50.5 cents to \$7.050, with strong gains across the Lower 48.

Production showed ...cont' pg. 3

LIQUEFIED NATURAL GAS

NextDecade, Energy Transfer Ink SPAs for Proposed Rio Grande and Lake Charles LNG Projects

NextDecade Corp. and Energy Transfer LP separately on Monday clinched more sales and purchase agreements (SPA) for their respective liquefied natural gas (LNG) export projects proposed for South Texas and Louisiana.

France's Engie SA negotiated a 15-year, 1.75 million metric ton/year (mmt) SPA with Houston-based NextDecade for gas from Rio Grande in Brownsville, TX. Engie could receive gas on a free-on-board (FOB) basis from the first two trains of the proposed 27 mmt project. Each of the proposed five trains is expected to have 5.87 mmt of capacity.

The first train could begin producing commercial LNG in 2026 if the project is sanctioned by the end of June, NextDecade management ...cont' pg. 11

NEWS

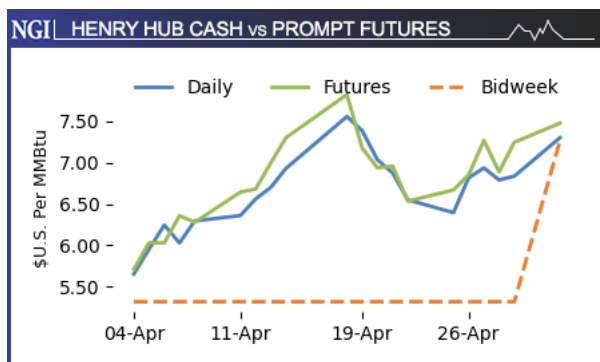
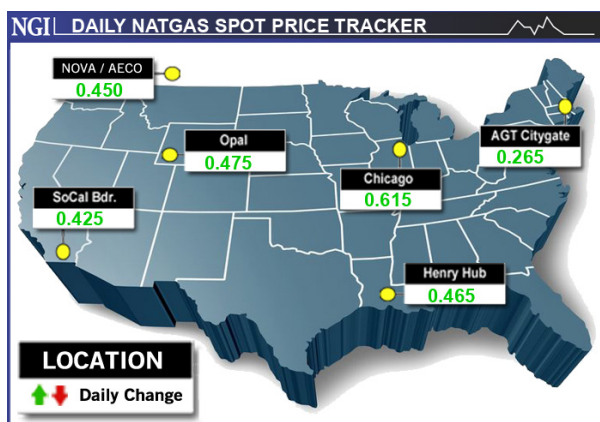
Enterprise's Teague Calls for Unleashing U.S. Oil, Gas Production to Lead World from Russia

Houston's Enterprise Products Partners LP has a bundle of projects in the queue to expand Lower 48 natural gas, liquids and refined projects to serve domestic and overseas demand, the executive team said Monday.

Seven projects are being constructed to expand processing, capacity and takeaway from Louisiana, New Mexico, Texas and beyond. Permian Basin natural gas liquids (NGL) processing growth is underway across the Delaware and Midland sub-basins.

The \$4.6 billion of organic growth projects on the table is "related to both supply and demand," CEO Jim Teague told analysts during the first quarter conference call.

...cont' pg. 8



Previous 5 Days Table	Apr 26	Apr 27	Apr 28	Apr 29	May 02
Prompt Futures	6.850	7.267	6.888	7.244	7.475
Henry Hub	6.815	6.935	6.790	6.835	7.300
AGT Citygate	6.795	10.200	6.440	6.525	6.790
Chicago Citygate	6.895	7.010	6.625	6.755	7.370
NOVA/AECO	6.955	7.050	6.870	6.935	7.385
SoCal Bdr. Avg	7.205	7.135	6.625	6.675	7.100
Waha	6.495	6.490	6.330	6.145	5.485

More Detailed Market Prices on Pages 2-4.

INSIDE THIS ISSUE

PG&E Takes 'Underground Up' Approach to Fire Mitigation, Future Growth 8

MIDSTREAM

Crestwood Riding High on Strong Commodity Prices, Oasis Midstream Acquisition

Crestwood Equity Partners LP said its acquisition of Oasis Midstream Partners LP, coupled with robust natural gas and oil prices, helped it drive strong first-quarter results.

The Houston-based company expects continued momentum. It said key gathering and processing assets leveraged to higher producer activity in the Williston, Delaware and Powder River Basins in the second and third quarters would drive steady volumes through the second half of this year and into 2023.

...cont' pg. 11



Southwestern, CNX See Challenges, Advantages in Meeting Growing LNG Demand

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NGI CASH MARKET PRICES

Trade Date: May 02; Flow Date(s): May 03

	RANGE	AVG	CHG	VOL	DEALS
South Texas					
Agua Dulce	7.170-7.170	7.170	0.665	10	2
Florida Gas Zone 1	7.250-7.250	7.250	0.565	20	1
NGPL S. TX	--	--	--	--	--
Tennessee Zone 0 South	7.080-7.180	7.125	0.655	131	28
Texas Eastern S. TX	7.150-7.250	7.215	0.570	83	16
Transco Zone 1	7.100-7.210	7.170	0.620	87	12
Tres Palacios	7.170-7.365	7.285	0.655	269	45
S. TX Regional Avg.	7.080-7.365	7.205	0.630	599	104
East Texas					
Atmos Zone 3	7.000-7.000	7.000	0.625	28	6
Carthage	7.000-7.100	7.040	0.565	10	4
Golden Triangle Storage	--	--	--	--	--
Houston Ship Channel	7.150-7.250	7.215	0.680	219	28
HPL - East Texas Pool	--	--	--	--	--
Katy	7.150-7.250	7.210	0.690	584	90
Maypearl	--	--	--	--	--
Moss Bluff	7.250-7.330	7.265	0.565	200	20
NGPL TexOk	6.895-7.120	7.020	0.500	1,237	150
Tennessee Zone 0 North	7.050-7.120	7.100	0.640	7	8
Texas Eastern E. TX	--	--	--	--	--
Tolar Hub	7.100-7.150	7.110	0.595	33	8
Transco Zone 2	7.250-7.250	7.250	0.500	2	2
E. TX Regional Avg.	6.895-7.330	7.135	0.610	2,318	316
West Texas/SE New Mexico					
El Paso Permian	5.300-6.990	5.430	-0.720	868	178
El Paso - Keystone Pool	5.300-5.600	5.395	-0.755	502	108
El Paso - Plains Pool	5.500-6.990	6.890	0.645	29	12
El Paso - Waha Pool	5.300-5.500	5.360	-0.780	339	58
Northern Natural Gas 1-7	--	--	--	--	--
Oneok WesTex	5.500-5.800	5.640	-0.525	156	30
Transwestern	5.400-5.650	5.600	-0.550	70	10
Transwestern - Central	--	--	--	--	--
Transwestern - W. TX	5.400-5.650	5.600	-0.550	70	10
Waha	5.300-5.800	5.485	-0.660	679	122
W. TX/SE NM Regional Avg.	5.300-6.990	5.675	-0.485	1,278	252
Midwest					
Alliance	7.180-7.260	7.230	0.570	1,148	158
ANR ML7	7.350-7.350	7.350	--	13	2
Chicago Citygate	7.280-7.450	7.370	0.615	602	95
Chicago - Nicor Gas	7.280-7.450	7.380	0.635	310	48
Chicago - NIPSCO	7.280-7.430	7.365	0.590	216	42
Chicago - North Shore	--	--	--	--	--
Chicago - Peoples	7.300-7.400	7.350	0.610	76	5
Consumers Energy	7.190-7.250	7.215	0.505	259	56
Dawn	7.000-7.250	7.200	0.385	1,008	166
Defiance	6.950-7.200	7.105	0.540	62	16
Rover-ANR	7.185-7.200	7.190	0.590	12	4
Rover-Panhandle	6.950-7.185	7.085	0.535	50	12
Emerson	6.400-6.880	6.710	0.340	140	42
Joliet	7.180-7.260	7.230	0.570	1,148	158
Lebanon	7.020-7.070	7.050	0.555	114	14
Michigan Consolidated	7.180-7.220	7.205	0.495	555	88
NGPL Amarillo Mainline	7.100-7.150	7.130	0.590	163	28
NGPL Iowa-Illinois	--	--	--	--	--
NGPL MidAmerican	7.300-7.350	7.310	--	33	8
Parkway/Union	7.050-7.265	7.240	0.390	77	20
REX Zone 3 Delivered	7.040-7.185	7.125	0.570	1,015	145
REX into ANR - Shelby	7.060-7.130	7.100	0.570	45	9
REX into MGT - Edgar	7.120-7.185	7.155	0.595	201	32
REX into NGPL - Moultrie	7.040-7.185	7.120	0.565	749	100
REX into PEPL - Putnam	7.150-7.180	7.165	--	20	4
REX into Trunk - Douglas	--	--	--	--	--

Trade Date: May 02; Flow Date(s): May 03

	RANGE	AVG	CHG	VOL	DEALS
Midwest Regional Avg.	6.400-7.450	7.190	0.555	5,183	838
Midcontinent					
ANR SW	7.020-7.080	7.045	0.490	105	18
El Paso Anadarko	6.700-6.900	6.780	0.375	57	12
Enable East	6.900-6.980	6.925	0.530	34	8
NGPL Midcontinent	6.000-7.040	6.810	0.315	461	80
Northern Natural Demarc	6.950-7.220	7.200	0.645	73	16
Northern Natural Gas 8-12	--	--	--	--	--
Northern Natural Gas 13-16A	--	--	--	--	--
OGT	6.210-6.790	6.565	0.270	32	6
Panhandle Eastern	6.700-7.030	6.940	0.550	198	30
Southern Star	6.900-6.980	6.940	0.425	116	22
Transwestern Panhandle Pool	--	--	--	--	--
Ventura	7.145-7.190	7.165	0.615	201	39
Northern Border Ventura	7.150-7.170	7.160	0.600	47	7
Northern Natural Ventura	7.145-7.190	7.165	0.625	154	32
Midcontinent Regional Avg.	6.000-7.220	6.970	0.490	1,273	231
North Louisiana/Arkansas					
Enable South	--	--	--	--	--
NGPL Gulf Coast Mainline	--	--	--	--	--
Perryville	7.090-7.100	7.095	0.530	21	6
Texas Eastern, M1, 24	--	--	--	--	--
Texas Gas Zone 1	7.040-7.120	7.090	0.555	329	63
Trunkline Zone 1A	7.000-7.100	7.040	0.555	85	21
N. LA Regional Avg.	7.000-7.120	7.075	0.545	434	90
South Louisiana					
ANR SE	7.260-7.320	7.295	0.485	274	48
Bobcat Storage	--	--	--	--	--
Columbia Gulf Mainline	6.950-7.050	7.010	0.565	179	34
Columbia Gulf onshore	7.240-7.300	7.275	0.530	156	22
Egan Hub	--	--	--	--	--
Florida Gas Zone 2	7.240-7.270	7.260	0.460	35	2
Henry Hub	7.190-7.400	7.300	0.465	636	95
Pine Prairie	7.280-7.330	7.300	0.485	177	32
Southern Natural	7.290-7.400	7.330	0.505	658	94
Tennessee Line 500	7.300-7.400	7.365	0.535	171	33
Tennessee Line 800	7.225-7.250	7.235	0.465	128	26
Texas Eastern E. LA	7.300-7.300	7.300	0.705	28	10
Texas Eastern W. LA	7.180-7.320	7.245	0.525	124	13
Texas Gas Zone SL	--	--	--	--	--
Transco Zone 3	7.280-7.370	7.330	0.550	230	45
Trunkline E. LA	--	--	--	--	--
Trunkline W. LA	--	--	--	--	--
S. LA Regional Avg.	6.950-7.400	7.270	0.520	2,792	454
Southeast					
Cove Point	7.400-7.400	7.400	0.670	119	6
FGT Citygate	7.690-7.910	7.775*	--	--	--
Florida Gas Zone 3	7.410-7.500	7.470	0.575	193	34
Southern Pines	--	--	--	--	--
Tenn Zone 1 100L	7.090-7.150	7.125	0.645	313	45
Tenn Zone 1 non-St. 87	7.100-7.100	7.100	0.575	10	2
Tenn Zone 1 St. 87	7.090-7.150	7.130	0.655	303	43
Texas Eastern M-1, 30	--	--	--	--	--
Transco Zone 4	7.320-7.425	7.360	0.570	1,068	139
Transco Zone 5	7.500-7.600	7.560	0.665	379	50
Transco Zone 5 North	7.560-7.590	7.580	0.655	80	8
Transco Zone 5 South	7.500-7.600	7.555	0.670	299	42
Southeast Regional Avg.	7.090-7.910	7.405	0.625	2,069	274
Appalachia					
Columbia Gas	6.750-6.840	6.810	0.485	741	146
Eastern Gas North	6.680-6.780	6.710	0.740	44	9
Eastern Gas South	6.550-6.780	6.700	0.755	541	92
Leidy Hub	--	--	--	--	--

...cont' pg. 3

NGI CASH MARKET PRICES

Trade Date: May 02; Flow Date(s): May 03

	RANGE	AVG	CHG	VOL	DEALS
Millennium East Pool	6.750-6.790	6.785	0.790	104	29
Tenn Zone 4 200L	6.880-7.000	6.940	0.630	203	45
Tennessee Zn 4 313 Pool	6.750-6.840	6.825	0.710	114	31
Tennessee Zn 4 Marcellus	6.450-6.780	6.735	0.785	265	68
Texas Eastern M-2, 30 Delivery	--	--	--	--	--
Texas Eastern M-2, 30 Receipt	6.390-6.760	6.670	0.780	572	137
Texas Eastern M-3, Delivery	6.730-6.930	6.880	0.865	302	64
Texas Eastern M-3, Receipt	--	--	--	--	--
Transco-Leidy Line	6.750-6.880	6.820	0.860	242	46
Appalachia Regional Avg.	6.390-7.000	6.790	0.740	3,122	667
Northeast					
Algonquin Citygate	6.650-7.200	6.790	0.265	229	52
Algonquin Citygate (non-G)	6.650-7.100	6.790	0.265	229	50
Algonquin Receipts	6.850-6.910	6.885	0.815	1	4
Dracut	--	--	--	--	--
Iroquois Zone 1	--	--	--	--	--
Iroquois Zone 2	7.380-7.450	7.410	0.470	73	26
Iroquois, Waddington	7.250-7.380	7.295	0.385	20	8
Maritimes & Northeast	8.000-8.000	8.000	0.205	2	1
Niagara	--	--	--	--	--
PNGTS	7.500-8.300	7.730	0.535	69	25
E Hereford/Pittsburg	7.700-7.700	7.700	--	9	2
PNGTS Non-Border	7.500-8.300	7.730	0.535	61	23
Tenn Zone 5 200L	6.700-7.080	6.835	0.400	111	11
Tenn Zone 5 200L East	6.700-7.080	6.850	0.415	96	10
Tenn Zone 5 200L West	6.750-6.750	6.750	--	15	1
Tenn Zone 5 300L	--	--	--	--	--
Tenn Zone 6 200L	6.850-7.200	7.035	0.450	151	33
Tenn Zone 6 200L North	7.200-7.200	7.200	0.535	11	5
Tenn Zone 6 200L South	6.850-7.120	7.025	0.445	140	28
Tenn Zone 6 300L	--	--	--	--	--
Transco Zone 6 non-NY	6.880-6.930	6.910	0.895	353	84
Transco Zone 6 non-NY North	6.880-6.930	6.910	0.895	353	84
Transco Zone 6 non-NY South	--	--	--	--	--
Transco Zone 6 NY	6.965-6.970	6.970	0.935	37	10
Northeast Regional Avg.	6.650-8.300	7.155	0.535	1,043	254
Rocky Mountains					
Cheyenne Hub	6.900-7.080	7.005	0.515	268	48
CIG	6.900-7.025	6.930	0.465	70	14

Trade Date: May 02; Flow Date(s): May 03

	RANGE	AVG	CHG	VOL	DEALS
CIG DJ Basin	6.950-7.030	6.980	0.480	52	10
El Paso Bondad	6.900-7.030	6.940	0.500	44	12
El Paso San Juan	6.890-7.050	6.930	0.485	220	44
Kingsgate	--	--	--	--	--
KRGT Rec Pool	6.900-7.200	7.000	0.460	567	86
Northwest S. of Green River	7.000-7.030	7.015	0.545	49	8
Northwest Sumas	6.000-6.250	6.135	-0.035	352	72
Northwest Wyoming Pool	7.000-7.250	7.055	0.555	102	14
Opal	6.900-7.260	7.015	0.475	625	98
Questar	7.100-7.100	7.100	0.540	10	2
Ruby - Receipts	7.040-7.125	7.080	0.565	26	10
Stanfield	7.050-7.300	7.185	0.735	146	26
Transwestern San Juan	6.900-7.050	6.945	0.500	100	22
White River Hub	6.960-7.100	6.990	0.470	257	36
Rocky Mtns. Regional Avg.	6.000-7.300	6.955	0.520	2,318	416
Arizona/Nevada					
El Paso S. Mainline/N. Baja	7.050-7.250	7.130	0.415	62	18
KRGT Del Pool	7.100-7.350	7.290	0.585	188	44
California					
Malin	7.100-7.235	7.195	0.645	174	38
PG&E Citygate	8.270-8.350	8.295	0.595	442	66
SoCal Citygate	7.000-7.380	7.210	0.430	364	75
Southern Border, PG&E	7.150-7.250	7.165	0.645	54	14
SoCal Border Avg.	7.000-7.300	7.100	0.425	229	52
SoCal Border - Blythe	--	--	--	--	--
SoCal Border - Ehrenberg	7.000-7.250	7.065	0.355	164	30
SoCal Border - Kern River Station	7.170-7.215	7.190	0.555	11	8
SoCal Border - Kramer	7.100-7.200	7.150	0.430	20	4
SoCal Border - Needles	7.050-7.100	7.075	0.500	5	4
SoCal Border - Topock	7.150-7.150	7.150	0.550	10	2
SoCal Border - Wheeler Ridge	7.250-7.300	7.275	0.555	20	4
California Regional Avg.	7.000-8.350	7.260	0.515	1,260	245
National Avg.	5.300-8.350	7.050	0.505	23,934	4,203
Canada					
Alliance (APC) - ATP	7.700-7.700	7.700	0.500	5	4
Empress	7.470-7.985	7.735	0.435	701	130
NOVA/AECO C	7.200-7.735	7.385	0.450	3,055	578
Westcoast Station 2	6.750-7.100	7.010	0.020	217	52

Prices are in U.S./MMBtu except locations in the Canada section which are in Cdn\$/GJ. The deals column represents the number of transactions used by NGI in the calculation of the price. The volume column is the sum of the volume of those deals, in thousand MMBtus/day. Volumes may not total because of rounding. The data upon which we derive our indexes include both data provided to NGI from the ICE trading platform as well as submitted directly from companies who are principals to the trade. For more information, please see [NGI's Price Methodology](#).

*FGT Citygate assessed using next-day basis to Florida Gas Zone 3. Other points with asterisks assessed using ICE bid/offer spreads and historical price differentials to highly correlated locations.

...from *MARKETS REPORT - Specter of Hot Summer, Potential Storage, pg., 1*
 signs of modest recovery after interruptions imposed in April by late-season snowstorms in the Northern Plains. However, output remained about 2 Bcf below 2022 highs and could struggle to fully rebound this month because of ongoing spring maintenance work.

At the same time, overall demand is holding steady, given chilly weather in the North and persistent calls for U.S. exports of liquefied natural gas (LNG). Traders also were looking ahead to a summer forecast to prove notably hot. In addition, the market is expecting demand for American LNG to hold strong given Europe's intensifying need for the super-chilled fuel amid fallout from Russia's war in Ukraine.

AccuWeather forecasters expect most major markets in the Midwest and East to see an above-average number of days with temperatures exceeding 90 degrees this summer. If this proves accurate, it could drive strong cooling demand in the key natural gas consuming regions.

Is An EU Oil Embargo Coming?

Meanwhile, as soon as Tuesday, the European Union (EU) was expected to consider a new round of sanctions against the Kremlin in protest of the conflict in Ukraine. This could include a ban on Russian oil, according to televised remarks by German Foreign Minister Annalena Baerbock. She said Germany, the largest economy in the EU, favored a Russian crude embargo – phased in over months — along with other new financial sanctions.

These would pair with voluntary efforts by Germany and other European countries to steadily wean themselves from Russia's natural gas supplies. What's more, last week, Moscow took a pre-emptive action by cutting off natural gas flows to Poland and Bulgaria.

As these developments unfold, countries across Europe are calling for increased exports of LNG from the United States and other exporters. American LNG exports have held above 13 Bcf – essentially at capacity – throughout much of the war. Russia invaded Ukraine in late February. Since then, only maintenance work ...cont' pg. 5

CME HENRY HUB FUTURES PRICES

Trade Date: May 02

CONTRACT	OPEN	HIGH	LOW	SETTLE	CHANGE
Jun-22	7.4120	7.6170	7.2190	7.4750	0.2310
Jul-22	7.5110	7.7010	7.3310	7.5660	0.2110
Aug-22	7.4930	7.7000	7.3410	7.5660	0.2120
Sep-22	7.4500	7.6310	7.2830	7.5070	0.2080
Oct-22	7.4200	7.6280	7.2910	7.5060	0.2070
Nov-22	7.5280	7.6810	7.3610	7.5680	0.2100
Dec-22	7.6430	7.8210	7.4960	7.7160	0.2230
Jan-23	7.7480	7.9290	7.5900	7.8210	0.2210
Feb-23	7.5300	7.6420	7.3110	7.5430	0.2230
Mar-23	6.3190	6.4820	6.1650	6.4460	0.2800
Apr-23	4.6000	4.8250	4.5170	4.7790	0.2410
May-23	4.4500	4.6690	4.3720	4.6320	0.2390
Jun-23	4.5050	4.7030	4.4150	4.6720	0.2400
Jul-23	4.5300	4.7450	4.4580	4.7150	0.2400
Aug-23	4.5260	4.7500	4.4640	4.7160	0.2370
Sep-23	4.5350	4.7280	4.4430	4.6940	0.2350
Oct-23	4.5200	4.7670	4.4770	4.7290	0.2340
Nov-23	4.6810	4.8960	4.6810	4.8680	0.2290
Dec-23	4.8970	5.1650	4.8970	5.1310	0.2220
Jan-24	5.0610	5.2950	5.0550	5.2610	0.2190
Feb-24	4.9000	5.0980	4.9000	5.0740	0.2070
Mar-24	4.5200	4.6980	4.5000	4.6790	0.1790
Apr-24	3.8550	4.0010	3.8100	3.9490	0.1640
May-24	3.7950	3.9000	3.7950	3.8690	0.1640
Jun-24	3.9240	3.9240	3.9240	3.9240	0.1640
Jul-24	3.8500	3.9830	3.8500	3.9830	0.1640
Aug-24	4.0060	4.0060	4.0060	4.0060	0.1640
Sep-24	3.9970	3.9970	3.9970	3.9970	0.1640
Oct-24	4.0500	4.0500	4.0500	4.0500	0.1640
Nov-24	4.1900	4.2310	4.1850	4.2310	0.1590
Dec-24	4.4980	4.6080	4.4980	4.6000	0.1540
Jan-25	4.7170	4.7600	4.7170	4.7600	0.1490
Feb-25	4.6150	4.6150	4.6150	4.6150	0.1390
Mar-25	4.2830	4.2830	4.2830	4.2830	0.1290
Apr-25	3.7000	3.7000	3.6930	3.6930	0.1110
May-25	3.6420	3.6420	3.6420	3.6420	0.1100
Jun-25	3.6750	3.6980	3.6750	3.6980	0.1080
Jul-25	3.6700	3.7600	3.6700	3.7600	0.1070
Aug-25	3.7870	3.7870	3.7870	3.7870	0.1060
Sep-25	3.7790	3.7790	3.7790	3.7790	0.1040
Oct-25	3.7810	3.8470	3.7810	3.8470	0.1030
Nov-25	3.9930	4.0350	3.9930	4.0350	0.1010
Dec-25	4.3910	4.3910	4.3910	4.3910	0.1000
Jan-26	4.5500	4.5750	4.5500	4.5750	0.0990
Feb-26	4.4680	4.4680	4.4680	4.4680	0.0970
Mar-26	4.2120	4.2120	4.2120	4.2120	0.0960
Apr-26	3.7160	3.7160	3.7160	3.7160	0.0950
May-26	3.6990	3.6990	3.6990	3.6990	0.0930
Jun-26	3.7640	3.7640	3.7640	3.7640	0.0920
Jul-26	3.8250	3.8250	3.8250	3.8250	0.0910
Aug-26	3.8410	3.8410	3.8410	3.8410	0.0890
Sep-26	3.8400	3.8400	3.8400	3.8400	0.0880
Oct-26	3.8930	3.8930	3.8930	3.8930	0.0860
Nov-26	4.0820	4.0820	4.0820	4.0820	0.0850
Dec-26	4.4260	4.4260	4.4260	4.4260	0.0840
Jan-27	4.6140	4.6140	4.6140	4.6140	0.0820
Feb-27	4.5080	4.5080	4.5080	4.5080	0.0810
Mar-27	4.2720	4.2720	4.2720	4.2720	0.0800
Apr-27	3.7900	3.7900	3.7900	3.7900	0.0780
May-27	3.7710	3.7710	3.7710	3.7710	0.0770
Jun-27	3.8200	3.8200	3.8200	3.8200	0.0760
Jul-27	3.8570	3.8570	3.8570	3.8570	0.0740
Aug-27	3.8630	3.8630	3.8630	3.8630	0.0730
Sep-27	3.8590	3.8590	3.8590	3.8590	0.0720
Oct-27	3.9070	3.9070	3.9070	3.9070	0.0700

CME HENRY HUB FUTURES PRICES

Trade Date: May 02

CONTRACT	OPEN	HIGH	LOW	SETTLE	CHANGE
Nov-27	4.0860	4.0860	4.0860	4.0860	0.0690
Dec-27	4.4090	4.4090	4.4090	4.4090	0.0670
Jan-28	4.5980	4.5980	4.5980	4.5980	0.0660
Feb-28	4.5220	4.5220	4.5220	4.5220	0.0650
Mar-28	4.3950	4.3950	4.3950	4.3950	0.0630
Apr-28	3.9550	3.9550	3.9550	3.9550	-0.0070
May-28	3.9380	3.9380	3.9380	3.9380	-0.0080
Jun-28	3.9830	3.9830	3.9830	3.9830	-0.0100
Jul-28	4.0240	4.0240	4.0240	4.0240	-0.0110
Aug-28	4.0290	4.0290	4.0290	4.0290	-0.0120
Sep-28	4.0320	4.0320	4.0320	4.0320	-0.0140
Oct-28	4.0720	4.0720	4.0720	4.0720	-0.0150
Nov-28	4.1960	4.1960	4.1960	4.1960	-0.0170
Dec-28	4.4360	4.4360	4.4360	4.4360	-0.0180
Jan-29	4.6210	4.6210	4.6210	4.6210	-0.0310
Feb-29	4.5590	4.5590	4.5590	4.5590	-0.0330
Mar-29	4.3690	4.3690	4.3690	4.3690	-0.0950
Apr-29	3.9340	3.9340	3.9340	3.9340	-0.1610
May-29	3.9150	3.9150	3.9150	3.9150	-0.1610
Jun-29	3.9570	3.9570	3.9570	3.9570	-0.1610
Jul-29	4.0040	4.0040	4.0040	4.0040	-0.1610
Aug-29	4.0250	4.0250	4.0250	4.0250	-0.1610
Sep-29	4.0270	4.0270	4.0270	4.0270	-0.1610
Oct-29	4.0740	4.0740	4.0740	4.0740	-0.1610
Nov-29	4.1960	4.1960	4.1960	4.1960	-0.1610
Dec-29	4.4260	4.4260	4.4260	4.4260	-0.1610
Jan-30	4.6390	4.6390	4.6390	4.6390	-0.1610
Feb-30	4.5790	4.5790	4.5790	4.5790	-0.1610
Mar-30	4.4540	4.4540	4.4540	4.4540	-0.1610
Apr-30	4.0840	4.0840	4.0840	4.0840	-0.1610
May-30	4.0620	4.0620	4.0620	4.0620	-0.1610
Jun-30	4.0970	4.0970	4.0970	4.0970	-0.1610
Jul-30	4.1370	4.1370	4.1370	4.1370	-0.1610
Aug-30	4.1770	4.1770	4.1770	4.1770	-0.1610
Sep-30	4.1920	4.1920	4.1920	4.1920	-0.1610
Oct-30	4.2380	4.2380	4.2380	4.2380	-0.1610
Nov-30	4.3480	4.3480	4.3480	4.3480	-0.1610
Dec-30	4.5480	4.5480	4.5480	4.5480	-0.1610
Jan-31	4.6830	4.6830	4.6830	4.6830	-0.1610
Feb-31	4.6430	4.6430	4.6430	4.6430	-0.1610
Mar-31	4.5380	4.5380	4.5380	4.5380	-0.1610
Apr-31	4.2080	4.2080	4.2080	4.2080	-0.1610
May-31	4.1860	4.1860	4.1860	4.1860	-0.1610
Jun-31	4.2210	4.2210	4.2210	4.2210	-0.1610
Jul-31	4.2610	4.2610	4.2610	4.2610	-0.1610
Aug-31	4.3010	4.3010	4.3010	4.3010	-0.1610
Sep-31	4.3160	4.3160	4.3160	4.3160	-0.1610
Oct-31	4.3640	4.3640	4.3640	4.3640	-0.1610
Nov-31	4.4620	4.4620	4.4620	4.4620	-0.1610
Dec-31	4.6620	4.6620	4.6620	4.6620	-0.1610
Jan-32	4.8070	4.8070	4.8070	4.8070	-0.1610
Feb-32	4.7670	4.7670	4.7670	4.7670	-0.1610
Mar-32	4.6670	4.6670	4.6670	4.6670	-0.1610
Apr-32	4.3370	4.3370	4.3370	4.3370	-0.1610
May-32	4.3150	4.3150	4.3150	4.3150	-0.1610
Jun-32	4.3500	4.3500	4.3500	4.3500	-0.1610
Jul-32	4.3900	4.3900	4.3900	4.3900	-0.1610
Aug-32	4.4300	4.4300	4.4300	4.4300	-0.1610
Sep-32	4.4450	4.4450	4.4450	4.4450	-0.1610
Oct-32	4.4910	4.4910	4.4910	4.4910	-0.1610
Nov-32	4.5910	4.5910	4.5910	4.5910	-0.1610
Dec-32	4.7870	4.7870	4.7870	4.7870	-0.1610
Jan-33	4.9370	4.9370	4.9370	4.9370	-0.1610
Feb-33	4.8970	4.8970	4.8970	4.8970	-0.1610
Mar-33	4.8020	4.8020	4.8020	4.8020	-0.1610

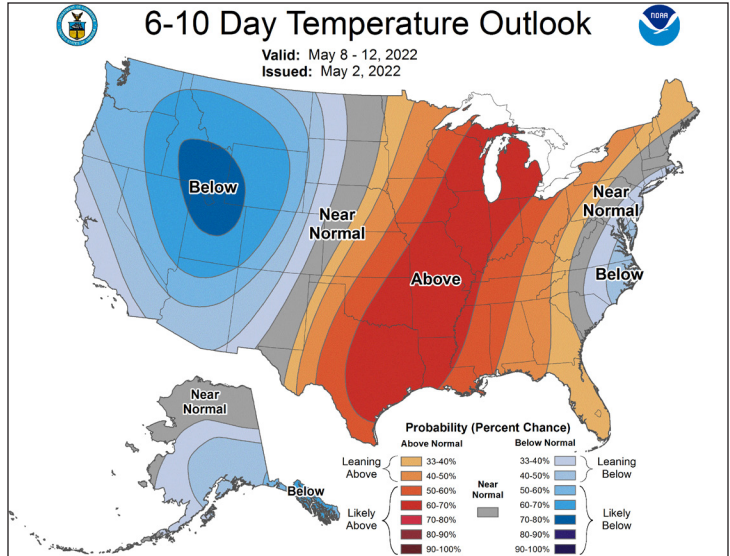
...cont' pg. 5

CME HENRY HUB FUTURES PRICES

Trade Date: May 02

CONTRACT	OPEN	HIGH	LOW	SETTLE	CHANGE
Apr-33	4.4720	4.4720	4.4720	4.4720	-0.1610
May-33	4.4500	4.4500	4.4500	4.4500	-0.1610
Jun-33	4.4850	4.4850	4.4850	4.4850	-0.1610
Jul-33	4.5250	4.5250	4.5250	4.5250	-0.1610
Aug-33	4.5650	4.5650	4.5650	4.5650	-0.1610
Sep-33	4.5800	4.5800	4.5800	4.5800	-0.1610
Oct-33	4.6260	4.6260	4.6260	4.6260	-0.1610
Nov-33	4.7260	4.7260	4.7260	4.7260	-0.1610
Dec-33	4.9260	4.9260	4.9260	4.9260	-0.1610
Jan-34	5.0760	5.0760	5.0760	5.0760	-0.1610
Feb-34	5.0410	5.0410	5.0410	5.0410	-0.1610
Mar-34	4.9560	4.9560	4.9560	4.9560	-0.1610
Apr-34	4.6260	4.6260	4.6260	4.6260	-0.1610
May-34	4.6040	4.6040	4.6040	4.6040	-0.1610

Source: CME Group, Inc. Updates provided by CSI.



at LNG facilities has been able to interrupt the export momentum. LNG feed gas volumes held near 12 Bcf in recent days, according to NGI's estimates.

Against that backdrop, Bespoke Weather Services said market participants were concerned that the United States may enter next winter light on supplies. U.S. utilities began injection season in April with supplies modest relative to historical averages. The possibility of a scorching summer could hamper their ability to stow away enough gas to fortify inventories.

"The longer term issues remain, namely the bullish case for later this year," if storage is light by next fall, Bespoke said. "So we remain unconvinced that we have seen the highs in this market in terms of prompt month pricing."

The U.S. Energy Information Administration (EIA) reported a 40 Bcf injection into U.S. natural gas stocks for the week ended April 22. The build lifted inventories to 1,490 Bcf, though at that level stocks

were 305 Bcf, or 17%, below the five-year average of 1,795 Bcf.

Analysts at The Schork Report estimated that inventories would finish June 11% below the five-year average and close the injection season later this year 8% lower than the mean of the past five years.

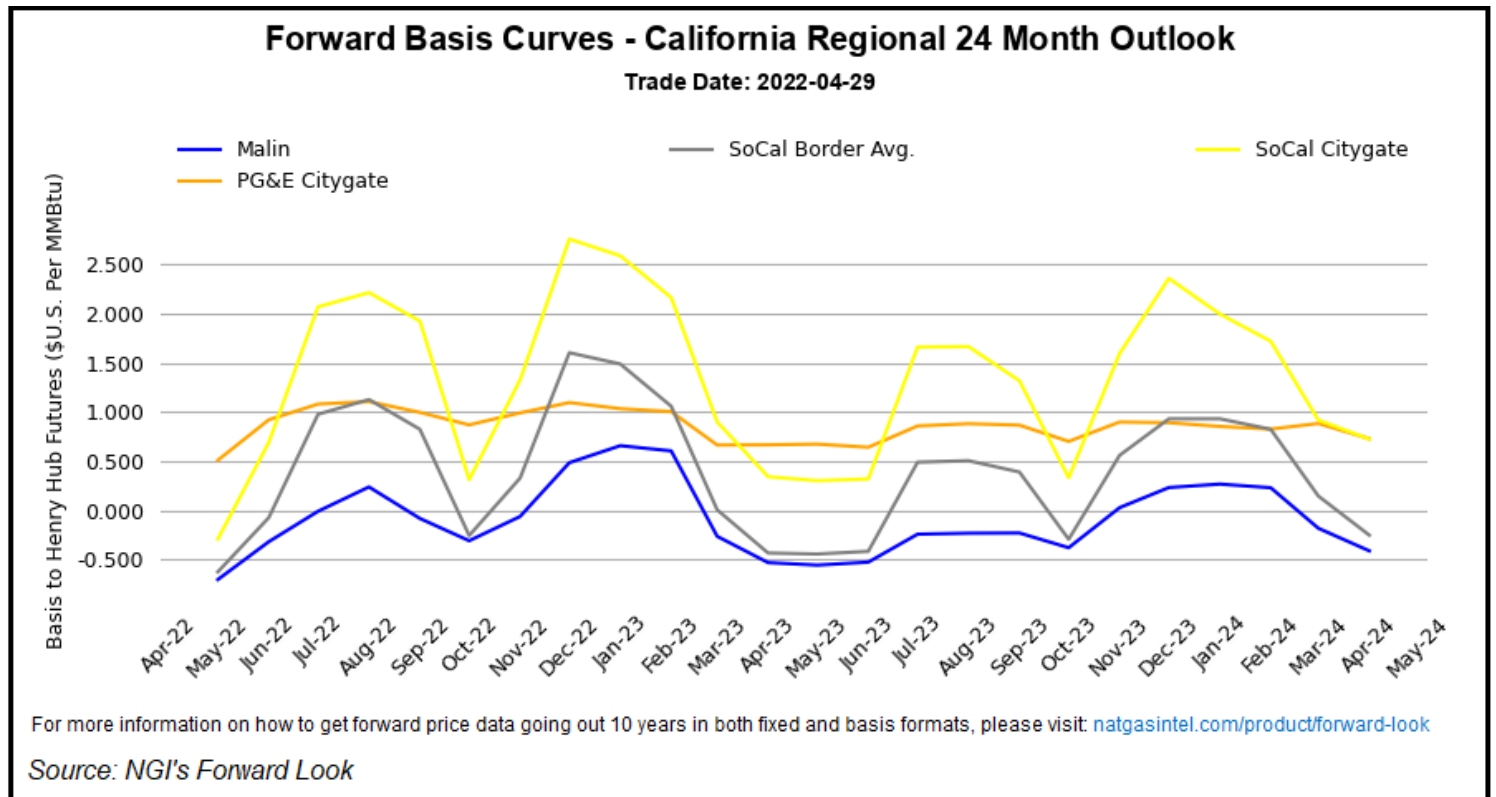
"Natty spreads are bullish as the market scrambles for refills," Schork analysts said Monday.

Spot Prices Soar

Cash prices climbed across the country as maintenance projects kept supplies in check and weather forecasts pointed to bouts of both cooling and heating demand in early May.

In the East, Cove Point spiked 67.0 cents to average \$7.400, while in the South Henry Hub jumped 46.5 cents to \$7.300.

Out West, SoCal Citygate soared 43.0 cents to \$7.210, and Cheyenne Hub advanced 51.5 cents to \$7.005. ...cont' pg. 6



MEXICO BORDER LOCATIONS	BIDWEEK PRICES APRIL 2022		DAILY PRICES MAY 01 - MAY 02				FORWARD PRICES MAY 2022	
	\$US/MMBTU	MXP/GJ	\$US/MMBTU	D/D CHG	MXP/GJ	D/D CHG	\$US/MMBTU	MXP/GJ
Camargo	5.348	101.330	6.871	-0.086	132.685	-2.925	7.381	143.954
Colombia	5.255	99.576	6.775	-0.085	130.824	-2.903	7.283	142.049
El Hueco	4.590	86.977	6.286	-0.189	121.376	-4.840	6.256	122.020
Los Algodones	4.944	93.680	6.769	0.100	130.716	0.721	6.737	131.402
Matamoros	5.365	101.668	6.912	-0.086	133.464	-2.957	7.429	144.887
Mier	5.263	99.730	6.799	-0.085	131.278	-2.924	7.312	142.608
Ojinaga	4.701	89.074	6.361	-0.185	122.826	-4.776	6.332	123.497
Reynosa	5.237	99.240	6.765	-0.086	130.635	-2.909	7.276	141.909
San Isidro	4.958	93.938	6.617	-0.186	127.783	-4.823	6.588	128.503
Sásabe	4.779	90.561	6.543	-0.197	126.350	-5.036	6.512	127.021
LOCATIONS IN MEXICO								
Aguascalientes	5.851	110.876	7.445	-0.129	143.763	-3.891	7.683	149.856
Aguascalientes via Cenagas	6.237	118.188	7.774	-0.079	150.117	-2.959	8.285	161.582
Aguascalientes via Fermaca	5.465	103.564	7.116	-0.180	137.409	-4.823	7.082	138.129
Bajío	6.237	118.188	7.774	-0.079	150.117	-2.959	8.285	161.582
Cactus	6.361	120.524	7.895	-0.077	152.453	-2.959	8.404	163.919
El Encino	5.235	99.194	6.855	-0.150	132.369	-4.186	7.006	136.654
El Encino via Cenagas	5.790	109.717	7.335	-0.083	141.646	-2.959	7.850	153.112
El Encino via Ojinaga-El Encino	4.737	89.766	6.397	-0.184	123.518	-4.776	6.367	124.189
El Encino via Tarahumara	5.177	98.098	6.833	-0.183	131.942	-4.824	6.802	132.663
Guadalajara	5.924	112.257	7.517	-0.128	145.144	-3.891	7.754	151.237
Guadalajara via Cenagas	6.237	118.188	7.774	-0.079	150.117	-2.959	8.285	161.582
Guadalajara via Fermaca	5.611	106.327	7.259	-0.179	140.172	-4.823	7.224	140.892
La Laguna	5.314	100.696	6.967	-0.182	134.541	-4.823	6.935	135.261
Los Ramones	5.522	104.633	7.072	-0.085	136.561	-2.959	7.590	148.027
Mérida	6.770	128.278	8.297	-0.073	160.207	-2.959	8.802	171.673
Monterrey	5.425	102.806	6.959	-0.085	134.382	-2.928	7.471	145.721
Monterrey via Cenagas	5.522	104.633	7.072	-0.085	136.561	-2.959	7.590	148.027
Monterrey via Mier-Monterrey	5.312	100.647	6.846	-0.085	132.195	-2.923	7.359	143.524
Monterrey via Nueva Era	5.443	103.140	6.960	-0.083	134.389	-2.902	7.466	145.613
Puebla	6.171	116.935	7.709	-0.079	148.864	-2.959	8.220	160.330
Salina Cruz	7.096	134.459	8.617	-0.070	166.388	-2.959	9.119	177.854
Saltillo	5.570	105.540	7.119	-0.085	137.469	-2.959	7.636	148.935
Tampico	5.709	108.170	7.255	-0.084	140.099	-2.959	7.771	151.565
Topolobampo	5.491	104.050	7.136	-0.178	137.802	-4.776	7.100	138.472
Torreón	5.790	109.717	7.335	-0.083	141.646	-2.959	7.850	153.112
Tula	6.057	114.780	7.598	-0.080	146.709	-2.959	8.110	158.174
Tuxpan	5.953	112.808	7.492	-0.081	144.671	-2.957	8.004	156.115
Tuxpan via Cenagas	6.057	114.780	7.598	-0.080	146.709	-2.959	8.110	158.174
Tuxpan via Sur de Texas - Tuxpan	5.849	110.836	7.386	-0.082	142.632	-2.957	7.899	154.055
Villa de Reyes	6.128	116.127	7.658	-0.079	147.884	-2.943	8.167	159.288
Villa de Reyes via Cenagas	6.057	114.780	7.598	-0.080	146.709	-2.959	8.110	158.174
Villa de Reyes via Los Ramones	5.847	110.789	7.364	-0.080	142.203	-2.911	7.869	153.483
Villa de Reyes via Tula - Villa de Reyes	6.481	122.813	8.014	-0.076	154.741	-2.959	8.522	166.207

Note: Prices are calculated from transportation rates added to U.S. natural gas prices. See [NGI's Mexico Gas Price Index Methodology](#) for location-by-location specifics. US\$/MXP exchange rate from Banco de México and Bloomberg. Bidweek Prices do not change once established each month. Daily and Forward Prompt prices are updated daily. All prices within Mexico assume transport on Cenagas unless otherwise noted.

Source: Natural Gas Intelligence

In the nation's midsection, [Chicago Citygate](#) climbed 61.5 cents to \$7.370 and [Katy](#) in Texas rose 69.0 cents to \$7.210.

NatGasWeather said next-day gas demand could prove choppy but strong in stages this week.

"It's a rather messy pattern the next seven days," the firm said Monday, "with numerous weather systems tracking across the country with heavy showers and thunderstorms." This could usher in low temperatures from the upper 20s to lower 40s and drive above-average heating demand in the North at times.

In the South, meanwhile, highs are forecast to range from the 70s to the 90s, sparking cooling demand where temperatures are the highest. This is most likely in the Southwest, NatGasWeather said.

Overall, the firm sees "a mix of light" cooling degree days and "moderate" heating degree days – moderately bullish for this time of year.

Farther out, from May 10-15, NatGasWeather sees a "relatively bearish pattern" as markets in the North warm "into the very nice upper 60s and 70s for light demand."

That noted, "as demand eases" across the North, the southern U.S. will likely "pick up some of the slack" with mounting cooling demand, the firm said.

The net result, NatGasWeather said, is enough demand to keep storage deficits greater than 300 Bcf through at least the first full week of May. ■

NGI & GADEX WEEKLY MEXICO NATGAS FLOW TRACKER

As of 28-Apr-2022



Gasoducto Rosarito — Gasoducto de Zapotlanejo — KM Mexico — Manzanillo-Guadalajara —
 Mayakan — Naranjos-El Sauz — Ojinaga-El Encino — San Isidro-Samalayuca —
 Sonora Pipeline (Sasabe-El Oro) — Sur de Texas-Tuxpan — Valtierra-Aguascalientes (Bajío) —

LOCATIONS WITHIN MEXICO

Key Location	Delivery Pipeline	Delivery (Dths/MMBtu)	Op Cap (Dths/MMBtu)	Deliveries (Bcf/d)	Op Cap (Bcf/d)	Cap Util %
1 Aguascalientes	Valtierrella-Aguascalientes (Bajío)	67,595	85,266	0.07	0.09	79%
2 Altamira Receipts	LNG	7,298	500,554	0.01	0.50	1%
3 Burgos	Gas Processing Plant	281,625	645,371	0.27	0.65	44%
4 Cactus/Nuevo Pemex	Gas Processing Plant	754,177	1,196,714	0.75	1.21	63%
5 Cauchy	PEMEX	138,437	201,222	0.13	0.20	69%
6 El Castillo	Manzanillo-Guadalajara	108,956	250,277	0.11	0.25	44%
7 El Encino	Ojinaga-El Encino*	208,962	670,742	0.21	0.67	31%
7B El Encino	Ojinaga-El Encino**	737,592	1,671,850	0.72	1.67	44%
8 El Oro	Sonora (Guaymas-El Oro)	170,603	510,565	0.17	0.51	33%
9 El Sauz	Naranjos-El Sauz	234,604	665,422	0.23	0.63	35%
10 Energia Costa Azul	Gasoducto Rosarito	19,242	1,001,108	0.02	1.00	2%
11 Gaza	Gasoducto de Zapotlanejo	144,055	250,277	0.15	0.25	58%
12 Gloria a Dios, CH	Gasoducto de Chihuahua	56,876	130,002	0.05	0.13	44%
13 Guaymas	Sonora (Sasabe-Guaymas)	0	812,000	0.00	0.81	0%
14 La Venta	Gas Processing Plant	35,163	118,523	0.03	0.12	30%
15 Manzanillo	LNG	0	500,554	0.00	0.50	0%
16 Mérida	Mayakan	188,712	237,045	0.18	0.24	80%
17 Montegrande	Sur de Texas-Tuxpan	428,374	500,554	0.42	0.50	86%
18 Monterrey	KM Mexico	150,001	150,166	0.15	0.15	100%
19 Naranjos	Sur de Texas-Tuxpan	535,707	825,914	0.53	0.83	65%
20 Playuela	PEMEX	178,375	201,222	0.16	0.20	89%
21 Samalayuca	San Isidro-Samalayuca	121,338	472,523	0.12	0.47	26%
22 Tuxpan	Sur de Texas-Tuxpan	0	886,981	0.00	0.89	0%

*Delivery into Topolobampo (El Encino-Mazatlán Segment I). **Delivery into El Encino-La Laguna.

Source: Compiled by NGI from Gadex data (gadex.mx/en/home/)

OUTLOOK

PG&E Takes 'Underground Up' Approach to Fire Mitigation, Future Growth

California's Pacific Gas and Electric Co. (PG&E) reported increased natural gas revenues and progress with wildfire prevention and gas infrastructure goals as its management touts a new direction for the company.

The San Francisco-based combination utility set a series of wildfire mitigation and financial goals starting in 2022, which CEO Patti Poppe said were off to a good start in the first quarter. One goal, to bury transmission lines to avoid future wildfires, has become a central focus, she said.

"We actually have a new thing around here," Poppe said during a first quarter earnings call. "How do you rebuild PG&E? From the underground up, and we are on our way."

On the natural gas side, the utility reported it replaced 220 miles of gas distribution lines during the quarter, about 19% of its overall infrastructure goals. PG&E plans on replacing 1,150 miles of distribution lines by 2026.

CFO Chris Foster said PG&E's gas maintenance and construction projects have traditionally made up the lion's share of its capital expenditures but the company has been working to reduce those costs. Foster said gas maintenance and construction now averages "approximately 40% in capital" and the company would be releasing information about additional cost reduction programs in June.

PG&E reported \$1.64 million in operating revenue from natural gas in 1Q2022, compared to \$1.32 million reported in 1Q2021.

PG&E also reported it met its first quarter goals for wildfire mitigation, burying at least 175 miles of the 3,600 miles of lines it plans to lay underground by 2026. It progressed installation of powerline shutoff settings as well, which it plans to enable for all lines by the end of the year.

In its service areas adjacent to wildfire-prone areas, PG&E accelerated its planned work to control settings in all threat areas as soon as early May. The company had originally planned to complete the work by August.

California has been impacted by **severe drought** conditions

during the spring. San Francisco-based **PG&E** serves a 16 million-person customer base across 70,000 square miles in Northern and Central California.

The company **plans to spend** \$53 billion in capital expenditures in the next five years, compared to \$35 billion between 2017 and 2021, a quarter of which will be initiatives like undergrounding.

Foster said the utility received some financial headwinds with the **settlement agreement** reached in April around the 2019 **Kincadee wildfire** and July 2021 **Dixie wildfire**. Foster said criminal charges for both fires were either dropped or district attorneys in impacted areas agreed not to pursue lawsuits, which he called "a constructive outcome." He added that the utility's liabilities for claims from the **2020 Zogg fire**, the Kincadee fire and the Dixie fire were unchanged during the first quarter.

PG&E has seen **several quarters** of losses attributed to the costs and penalties levied against it due to a growing list of wildfires in recent years for which the state has held the utility responsible. The utility sustained estimated losses of more than \$1 billion collectively for the 2020 **Zogg Fire** and the Kincadee Fire. It emerged from bankruptcy after a **\$58 billion reorganization plan** last year.

PG&E reported a 1Q2022 net income of \$478 million (24 cents/share), compared with \$123 million (6 cents) in 1Q2021. ■

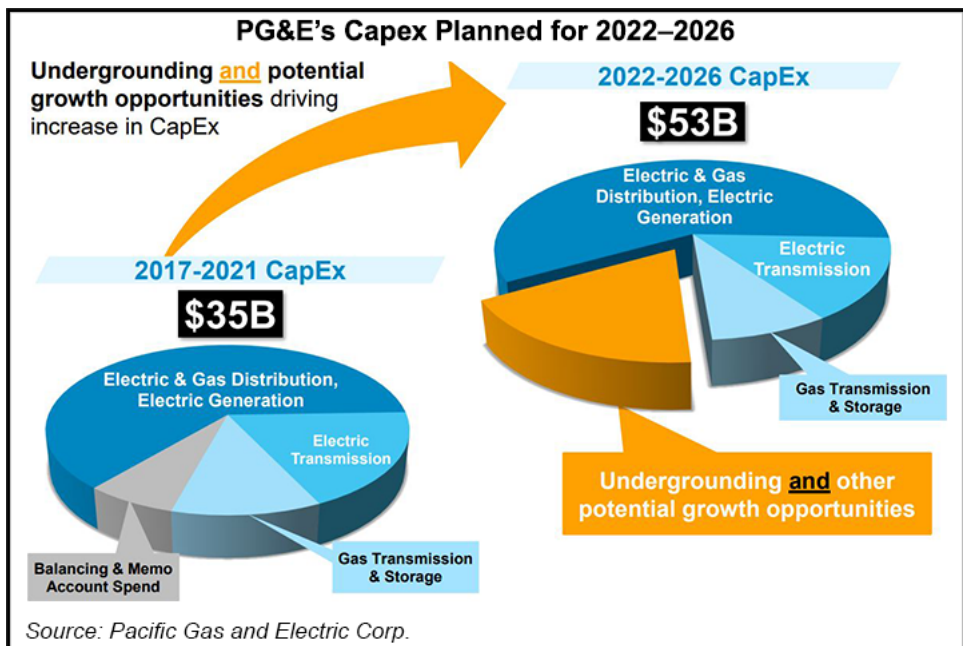
...from NEWS - Enterprise's Teague Calls for Unleashing U.S. Oil, pg., 1

[Want today's Henry Hub, Houston Ship Channel and Chicago Citygate prices? Check out NGI's daily natural gas price snapshot now.]

Haynesville Shale gas takeaway is being expanded to move more supply to the Gulf Coast for liquefied natural gas (LNG) export and petrochemical consumption. Ethane and ethylene export capacity on the Gulf Coast is being expanded as demand rises overseas.

The first three months of this year proved nearly as volatile for the U.S. energy markets as the year-ago quarter, Teague noted. In February 2021, Winter Storm Uri wreaked havoc because of freezing temperatures, forcing pipelines and compressor stations to be shut in.

And this February, Russia invaded Ukraine, potentially upending global energy markets forever.



Let U.S. Lead The Way

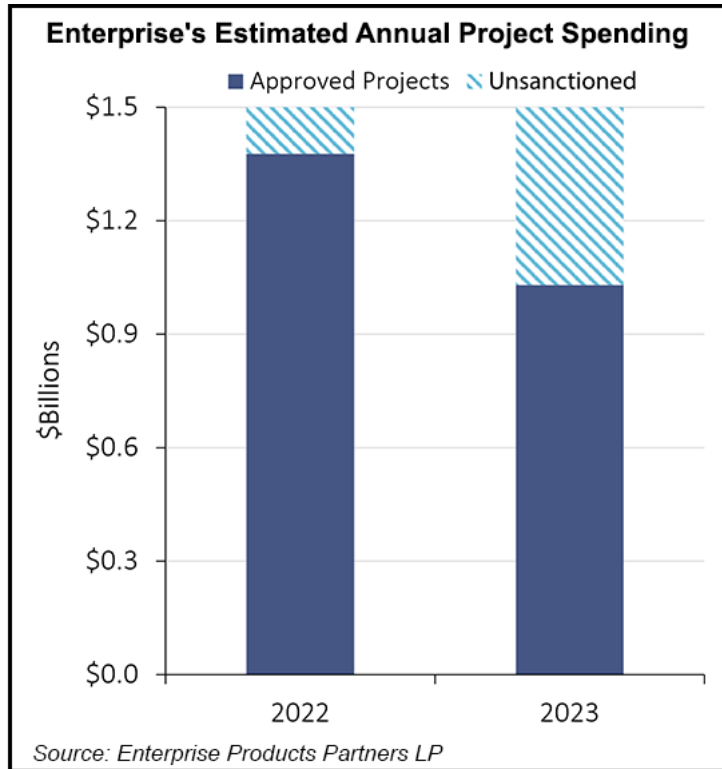
The United States has to play a key role in helping the world as some nations transition from relying on Russia's oil and gas, Teague said. He also admonished the Biden administration and called on federal officials to help expand U.S. energy resources.

"The U.S. has the capability to replace Russia's export of oil products and natural gas to our European allies if we would unleash the given shale resources that we are blessed with," the CEO told analysts.

"After being dependent on the Middle East for nearly 50 years, the U.S. became energy secure and an ex-net exporter of hydrocarbons over the last 10 years, while Europe moved the other way, depending on renewables and Russian natural gas." When Russia "marched on Ukraine," he said the Western European nations changed ...cont' pg. 9

“their ideology and came face to face with reality. It didn’t have to be this way, and it’s not too late to be corrected if we would start being honest about the importance of fossil fuels...for decades to come.”

Unless the nation is “ready to take a huge step back in human development, U.S. oil and gas production must continue to grow,”



Teague said “Regulatory uncertainty, politics and green hyperbole have led to a gap in funding worldwide. We’re finding out the hard way that finding and producing these resources is on autopilot thanks to skilled people, new infrastructure, time and money.”

Teague then enumerated some of the oil and gas infrastructure projects in the Lower 48 that have been canceled in the past few years. He cited TC Energy Corp.’s now dead **Keystone XL pipeline**, which would have carried more Canadian oil to Lower 48 markets. The XL project was officially canned by TC last year, and the pipeline giant said it would not be revived.

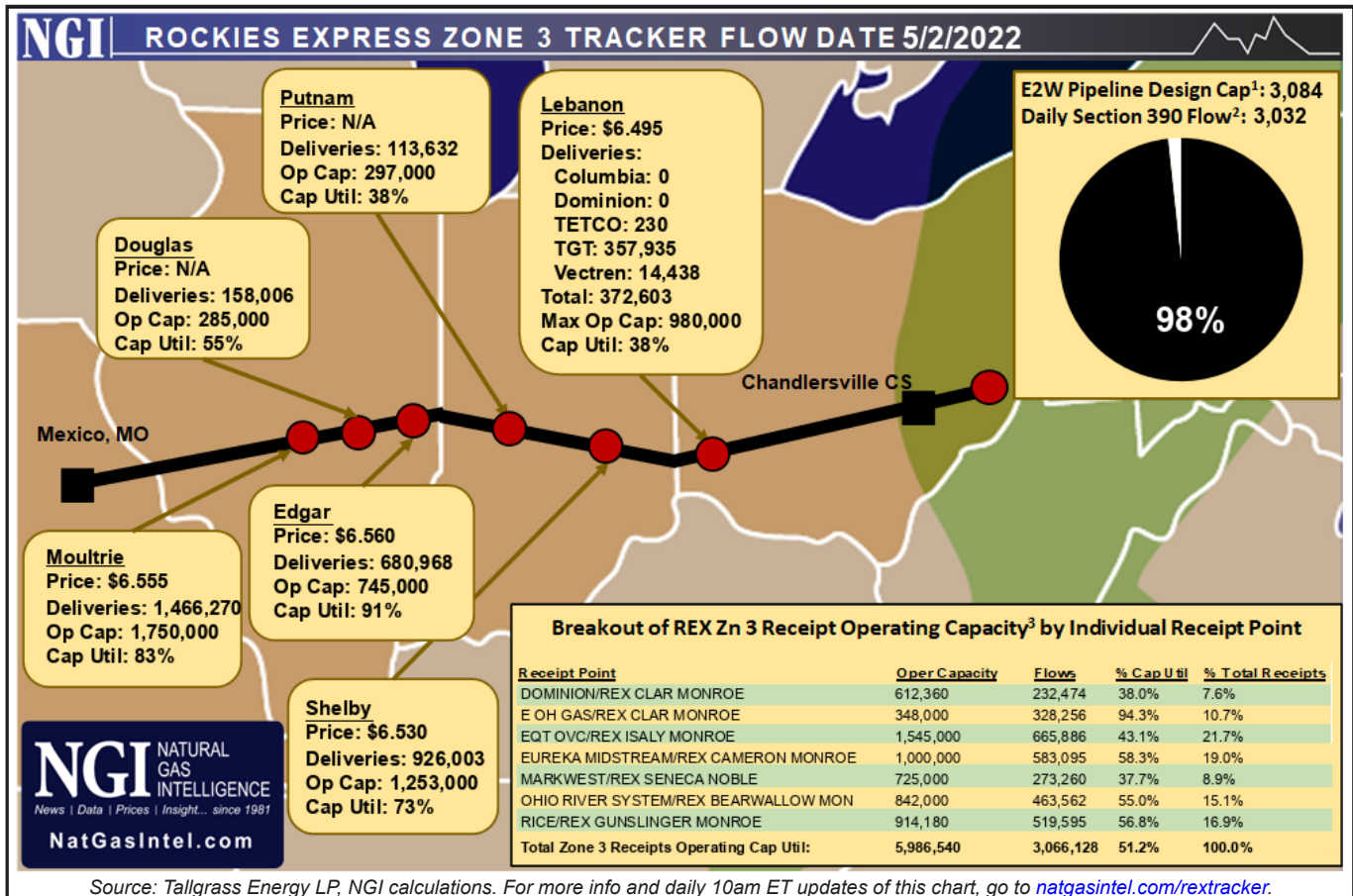
The “constant roadblocks” have been “caused by the attitude in Washington and in the courts,” Teague said. “The U.S. is going to reach its full potential and provide global leadership in the face of Russia’s tyranny.”

“However, our politicians, regulators and the courts must start being honest about the world’s need for energy and step up and support the needed infrastructure including pipelines, plants and LNG export facilities,” he told analysts. “Otherwise, we’ll find ourselves increasingly beholden to despotic regimes for energy and for minerals and metals required to add green energy solutions.”

Growth Across The Board

Meanwhile, Enterprise has two more NGL processing facilities underway in the Permian Midland and Delaware sub-basins. It began to expand its Permian processing and NGL businesses last year with the takeover of **Navitas Midstream Partners LLC**.

For the Haynesville, the **Acadia Gas System** in Louisiana is expanding by 400 MMcf/d. The partnership’s 378-mile Haynesville Gathering system, which supplies Acadia, already has 1.3 Bcf/d of capacity and can treat 810 MMcf/d. The growth is ...cont’ pg. 10



Source: Tallgrass Energy LP, NGI calculations. For more info and daily 10am ET updates of this chart, go to natgasintel.com/rextracker.

geared to industrial markets and to the pivotal LNG export market.

Meanwhile, Enterprise's 12th NGL fractionator is being built in Chambers County, southeast of Houston. In addition, the partnership is expanding its Houston Ship Channel (HSC) ethane marine export and ethylene marine export terminals.

Rising Haynesville Volumes

In the Natural Gas Pipelines & Services unit, Enterprise's total volumes increased 20% from a year earlier to a record 16.4 trillion Btu/d. Margin from the Acadian Gas System and Haynesville Gathering System increased a combined \$4 million from 1Q2021, primarily because of higher transportation volumes. Gas transportation volumes overall increased by 793 billion Btu/d, driven by gains in the Haynesville-related Gillis Lateral Pipeline, which went into service in December.

The partnership's NGL marine terminal volumes fell to 642,000

b/d from 652,000 b/d in 1Q2021. The NGL fractionation volumes, however, increased by 48% to 1.3 million b/d.

During 1Q2022, Enterprise fetched an average NGL price of 95 cents/gallon, up 56% year/year. Total fee-based processing volumes were 4.9 Bcf/d, versus 4.0 Bcf/d in 1Q2021. Equity NGL production was 155,000 b/d, down from 162,000 b/d a year earlier. The Navitas takeover added 854 MMcf/d of fee-based processing volumes and 19,000 b/d of equity NGL production.

Total propylene production volumes climbed year/year to 105,000 b/d from 83,000 b/d. Enterprise noted that a propane dehydrogenation, aka PDH, facility was offline in early 2021 for 46 days during a planned turnaround.

The Enterprise Hydrocarbons Terminal on the Houston Ship Channel (HSC) saw liquefied petroleum gas export volumes fall off by 18,000 b/d year/year. However, the partnership's Morgan's Point Ethane Terminal also on the HSC reported export volumes increased 8,000 b/d to 161,000 b/d.

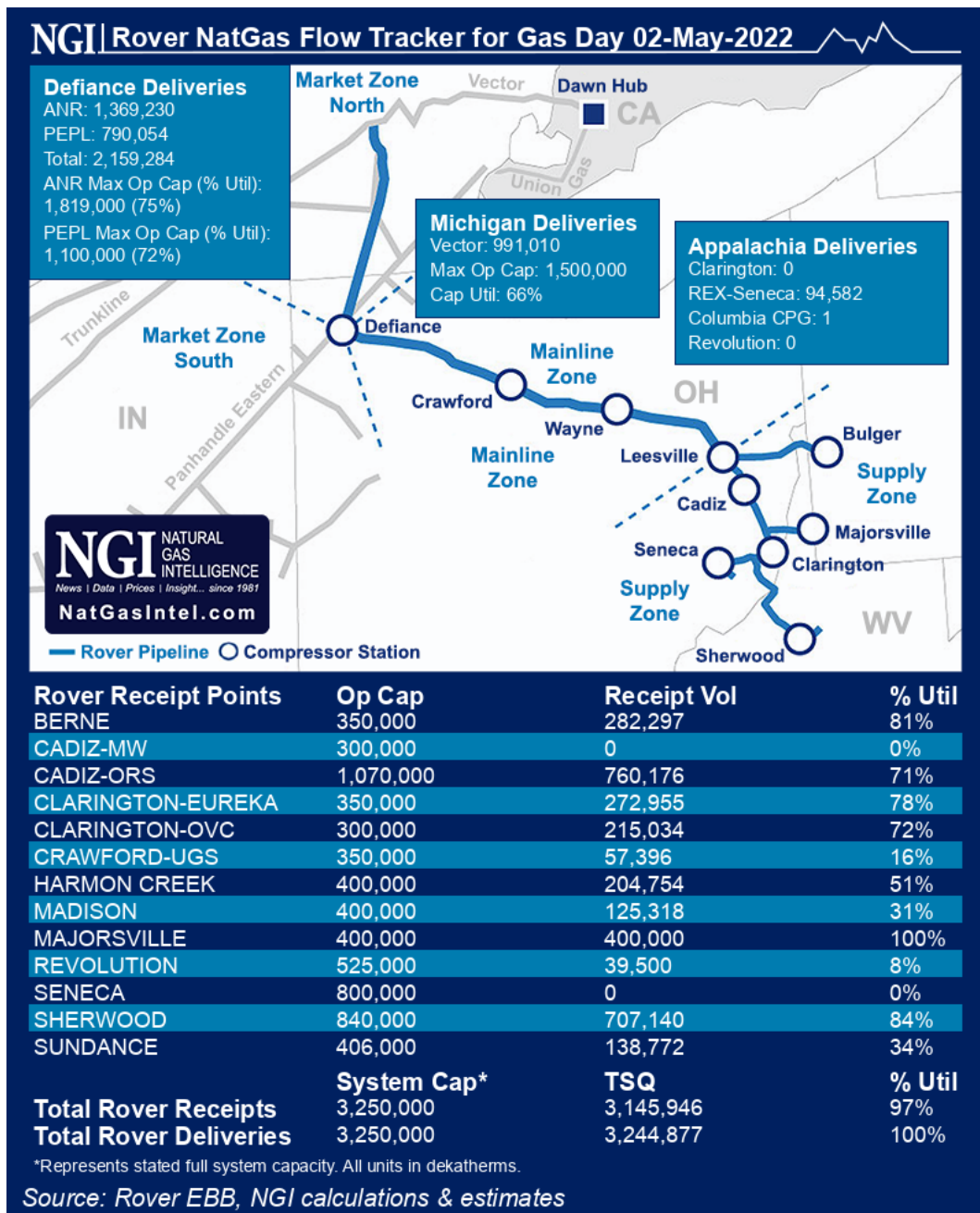
Transportation volumes in the Crude Oil Pipelines & Services unit increased to 2.2 million b/d from year-ago volumes of 1.9 million b/d. Total crude oil marine terminal volumes jumped to 796,000 b/d from 572,000 b/d.

Repurposing segments of the Chaparral and Mid-America (MAPL) pipelines to form the Texas Western Products System is ongoing to support "underserved refined products markets in West Texas, New Mexico, Colorado and Utah," Teague said. Several of the liquids pipelines, including Chaparral, MAPL, Seminole and Shin Oak, serve the Permian and Rocky Mountain regions.

For Petrochemical & Refined Products Services, total segment pipeline transportation volumes were 745,000 b/d, down from 749,000 b/d a year earlier. Refined products and petrochemical marine terminal volumes fell to 208,000 b/d from 266,000 b/d.

Beyond oil and natural gas, Enterprise also is teaming up with Occidental Petroleum Corp. "to build a carbon capture sequestration header system between Beaumont and Houston," which would be sited near the HSC.

Net profit was \$1.3 billion (59 cents/unit) in 1Q2022, flat from year-ago profits of \$1.3 billion (61 cents). Enterprise recorded an impairment of \$14 million (minus 1 cent/share) in 1Q2022, versus a year-ago charge of \$66 million (minus 3 cents). Distributable cash flow was a record \$1.8 billion compared with \$1.7 billion in 1Q2021. ■



...from LIQUEFIED NATURAL GAS - NextDecade, Energy Transfer Ink SPAs, pg., 1

...from MIDSTREAM - Crestwood Riding High on Strong Commodity Prices, pg., 1

said. No final investment decision (FID) has yet been made.

CEO Matt Schatzman said the Engie deal was an “important step” to demonstrate the company’s efforts to reduce emissions associated with the project. The SPA “shows how we can help meet our buyers’ climate change initiatives, while providing them access to secure energy supply.”

Results “were positively impacted by better-than-expected contributions from the Oasis Midstream Williston Basin assets, significant volume growth on our Delaware Basin assets” and “upside from favorable commodity prices across our Arrow and Barnett systems,” CEO Robert Phillips said last week after reporting 1Q2022 earnings.

[Want to know how global LNG demand impacts North American fundamentals? To find out, subscribe to LNG Insight.]

Fueled by rebounding demand and supply worries tied to Russia’s invasion of Ukraine, West Texas Intermediate crude prices, the U.S. benchmark, approached \$110/bbl in March and have remained above \$100 much of April.

Henry Hub natural gas futures prices have been elevated in 2022 as well, reaching a 13-year high in early April. Threats to European gas supplies amid the war in Ukraine punctuated already robust demand from the continent for U.S. exports of liquefied natural gas (LNG).

The lofty prices are driving new activity and fueling Crestwood’s advances, management said.

The recent acquisition also is paying off. Crestwood closed its \$1.8 billion deal for Oasis Midstream early this year, expanding its foothold in two of the Lower 48’s prized basins — the Williston and the Permian Basin’s Delaware sub-basin.

In the southern section of its gathering and processing (G&P) segment, the midstreamer reported a 10% year/year increase in total gas gathering volumes. This was led higher by a 29% increase in the Delaware, driven by producer ...cont' pg. 12



Source: NextDecade Corp.

[Want today’s Henry Hub, Houston Ship Channel and Chicago Citygate prices? Check out NGI’s daily natural gas price snapshot now.]

Engie in 2020 reportedly was negotiating a 20-year contract with NextDecade for the Brownsville facility. Talks ended after questions were raised about the environmental implications. The French government owns a 23.63% share in Engie.

Since then, NextDecade has proposed carbon capture and sequestration systems to reduce Rio Grande’s emissions. It also inked an initial storage agreement with Occidental Petroleum Corp.

NextDecade clinched its first supply agreement with Shell plc in 2019. The company inked its second offtake agreement in March with Chinese utility Guangdong Energy Group Natural Gas Co. Ltd. In April, NextDecade announced a 20-year, 1.5 mmt y deal with China’s Enn LNG Pte Ltd., a Singapore-based subsidiary of Enn Natural Gas Co. Ltd.

Since Russia invaded Ukraine in February, U.S. LNG producers have signed several long-term SPAs with mostly Asian buyers. Between February and the beginning of April, Chinese companies secured 7.7 mmt y of domestic supply. The deal with Engie would be one of the first long-term SPAs for Europe since the Ukrainian conflict began in February.

In the other agreement announced Monday, Dallas-based Energy Transfer secured a 20-year, 2 mmt y deal with Gunvor Singapore Pte Ltd. for gas on a FOB basis from the proposed Lake Charles LNG project. The gas price for the Calcasieu Ship Channel project would be indexed to Henry Hub.

If it reaches a positive FID, deliveries could begin as early as 2026. Energy Transfer LNG President Tom Mason said the project may be sanctioned by the end of the year. ■

LAUNCHED

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activity on the Willow Lake system in New Mexico. The segment results also include two months of contribution from the Delaware oil and water gathering assets acquired from Oasis Midstream.

In its smaller G&P North division, the company said total gas gathering volumes surged 49% year/year, thanks in large part to contributions from the Oasis Midstream assets. The company said volumes in the G&P North segment were adversely affected by extreme winter weather in the Williston and Powder River basins during the first quarter. The conditions limited producer facilities and development activity in January and February.

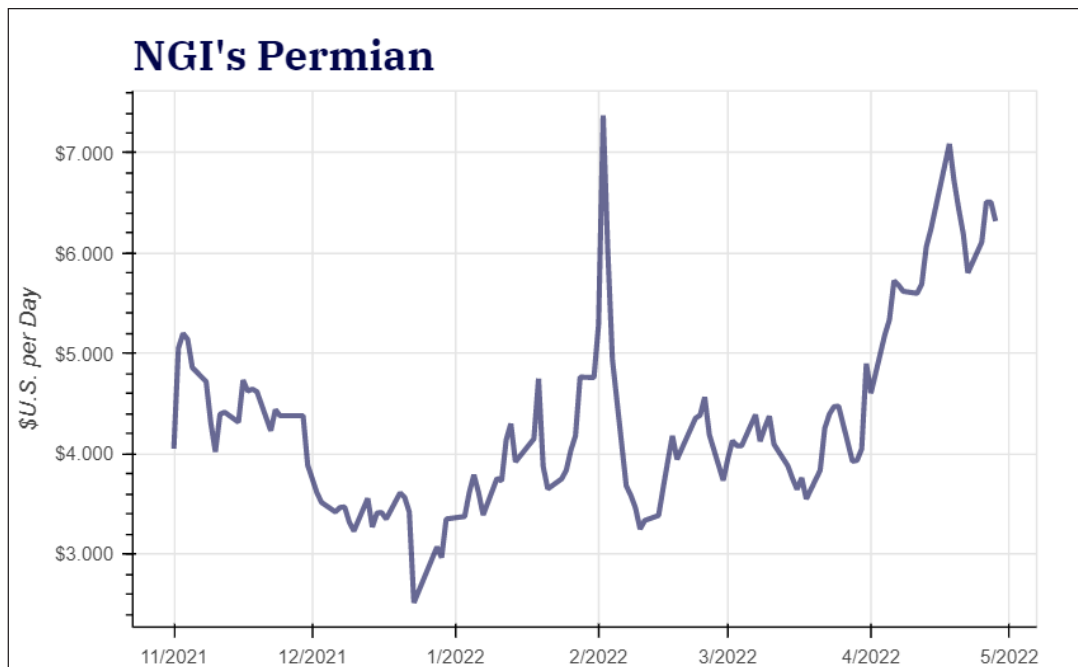
However, with milder weather expected in the second and third quarters and commodity prices remaining strong, Crestwood expects producers to accelerate drilling and completion activity, driving an increase in activity and revenue for the remainder of the year.

“We are currently seeing increased producer activity across the portfolio, which should support growing volumes, margins and earnings,” Phillips said.

Crestwood reported first-quarter net income of \$22.2 million, compared to a net loss of \$38.3 million a year earlier.

Emissions Control Project

Crestwood also said last week that it joined a [collaboration with Cheniere Energy Inc.](#), the largest U.S. producer of LNG, to study ways to reduce greenhouse gas emissions (GHG) and bolster clean energy supplies.



The project, which includes a [swelling slate of midstream companies as well as academic researchers](#), involves quantification, monitoring, reporting and verification (QMRV) of emissions at natural gas gathering, processing, transmission and storage systems.

Other partners include, Aethon Energy Management, Ascent Resources Utica LLC, DT Midstream Inc., EQT Corp., Indigo Natural Resources LLC, Kinder Morgan Inc., Pioneer Natural Resources Co. and Williams.

“We remain resolute on evolving our emissions measurement capabilities in the field and believe participation in the QMRV project...will further propel Crestwood’s, and the midstream sector’s, understanding and use of leading measurement protocols and emissions monitoring technologies,” Phillips said. ■

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