



WEEKLY NATURAL GAS MARKET UPDATE

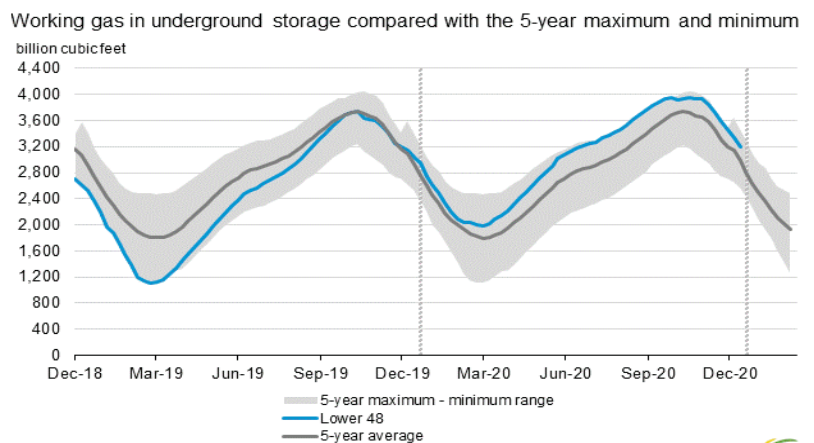
JANUARY 18, 2021

The Feb-2021 NYMEX natural gas contract closed Friday at \$2.737, up \$0.037 for the week. The 12-month strip average price of natural gas rose by \$0.047 over the same period. The Feb-2021 NYMEX crude oil contract closed Friday at \$52.36, up \$0.12 for the week. Markets are closed today in observance of MLK Day. Updated NOAA forecasts suggest below normal temps will prevail over much of the US in the weeks ahead. Later this week the NOAA will release its updated outlook for the balance of winter. Baker Hughes reported on Friday that the US natural gas rig count was up by 1 to 85 while total rigs (gas/oil combined) were up by 13 to 373. In its most recent natural gas storage data, the EIA reported a withdrawal of 134 Bcf from national inventories, a number slightly higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 175 to 185 Bcf vs. a withdrawal of 97 Bcf for the same week last year and a 5-yr avg. withdrawal of 167 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 8, 2021

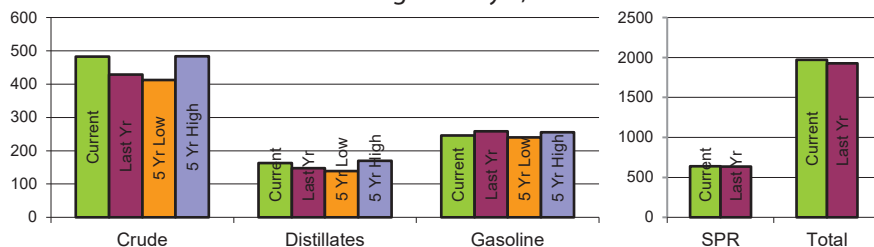
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	726	-39	727	697
Midwest	879	-44	861	829
Mountain	188	-8	162	165
Pacific	278	-4	238	248
S. Central	1126	-37	1082	1040
Total	3196	-134	3070	2978

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



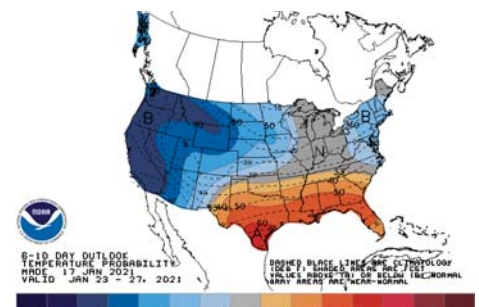
Storage Highlights: Working gas in storage was 3,196 Bcf as of Friday, January 8, 2021, according to EIA estimates. This represents a net decrease of 134 Bcf from the previous week. Stocks were 126 Bcf higher than last year at this time and 218 Bcf above the five-year average of 2,978 Bcf. At 3,196 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending January 8, 2021

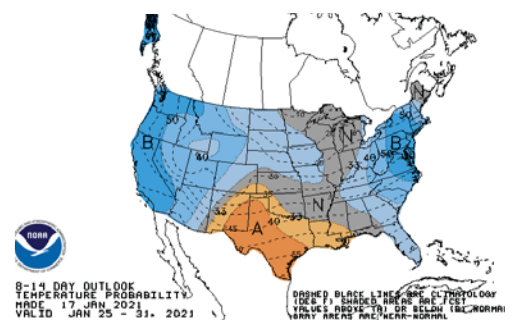


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.2 million barrels from the previous week. At 482.2 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 4.4 million barrels last week and are about 1% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 4.8 million barrels last week and are about 9% above the five year average for this time of year. Propane/propylene inventories decreased by 6.7 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.4 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/15/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	85	+1	84	-35	120