



WEEKLY NATURAL GAS MARKET UPDATE

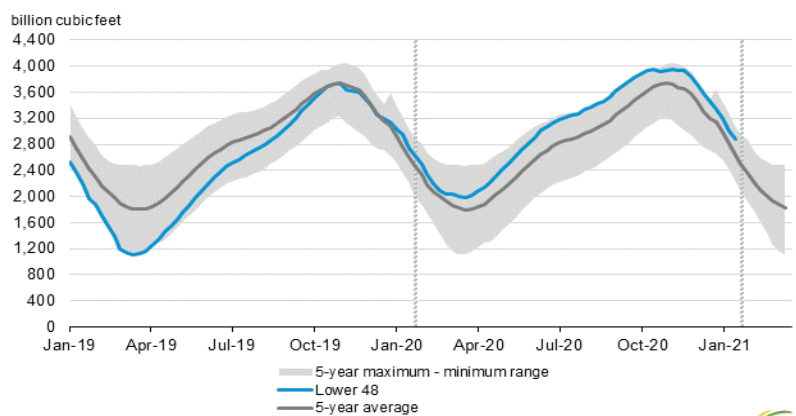
FEBRUARY 1, 2021

The Mar-2021 NYMEX natural gas contract closed Friday at \$2.564, up \$0.108 for the week. The 12-month strip average price of natural gas rose by \$0.118 over the same period. The Feb-2021 natural gas contract expired last week at a final settlement price of \$2.760. The Mar-2021 NYMEX crude oil contract closed Friday at \$52.20, down \$0.07 for the week. Updated NOAA weather forecasts suggest that below normal temperatures will prevail over most of the US through at least mid-February and possibly longer. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 88 while total rigs (gas/oil combined) were up by 6 to 384. In its most recent natural gas storage data, the EIA reported a withdrawal of 128 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 185 to 195 Bcf vs. a withdrawal of 155 Bcf for the same week last year and a 5-yr. withdrawal of 146 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending January 22, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	641	-38	655	605
Midwest	780	-48	776	718
Mountain	170	-6	145	148
Pacific	275	0	213	225
S. Central	1014	-37	1015	942
Total	2881	-128	2803	2637

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

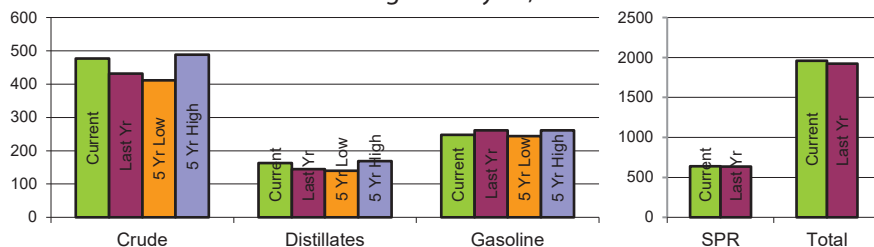


Source: U.S. Energy Information Administration



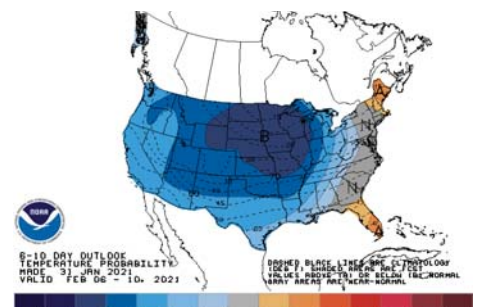
Storage Highlights: Working gas in storage was 2,881 Bcf as of Friday, January 22, 2021, according to EIA estimates. This represents a net decrease of 128 Bcf from the previous week. Stocks were 78 Bcf higher than last year at this time and 244 Bcf above the five-year average of 2,637 Bcf. At 2,881 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending January 22, 2021

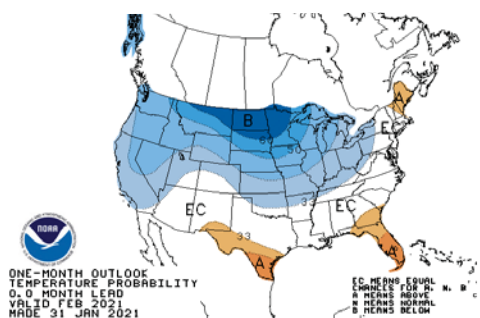


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.9 million barrels from the previous week. At 476.7 million barrels, U.S. crude oil inventories are about 5% above the five year average for this time of year. Total motor gasoline inventories increased by 2.5 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 8% above the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week and are about 9% below the five year average for this time of year. Total commercial petroleum inventories decreased by 11.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



FEB-2021 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 01/29/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	88	-0-	88	--24	112