



## WEEKLY NATURAL GAS MARKET UPDATE

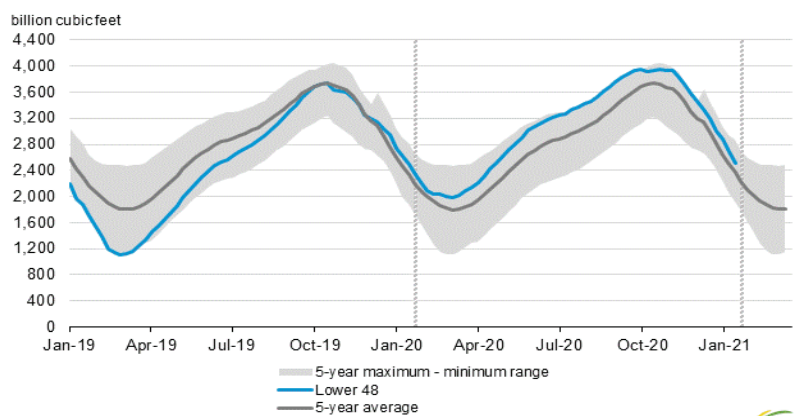
FEBRUARY 15, 2021

The Mar-2021 NYMEX natural gas contract closed Friday at \$2.912, up \$0.049 for the week. The 12-month strip average price of natural gas rose by \$0.030 over the same period. The Mar-2021 NYMEX crude oil contract closed Friday at \$59.47, up \$2.62 for the week. Updated weather forecasts from the NOAA suggest that much of the country will get a break from below normal temperatures toward the end of the month. Later this week the NOAA will release its updated outlook for March and beyond. Baker Hughes reported on Friday that the US natural gas rig count was down by 2 to 90 while total rigs (gas/oil combined) were up by 5 to 397. In its most recent natural gas storage data, the EIA reported a withdrawal of 171 Bcf from national inventories, a number slightly lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 255 to 265 Bcf vs. a withdrawal of 141 Bcf for the same week last year and a 5-yr avg. withdrawal of 142 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 5, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	529	-53	577	525
Midwest	666	-53	703	626
Mountain	150	-8	129	132
Pacific	257	-4	204	209
S. Central	915	-55	914	874
<b>Total</b>	<b>2518</b>	<b>-171</b>	<b>2527</b>	<b>2366</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

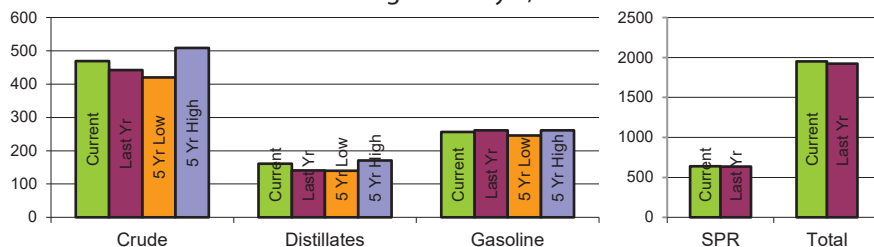


Source: U.S. Energy Information Administration



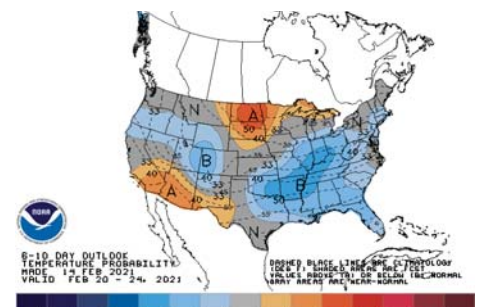
Storage Highlights: Working gas in storage was 2,518 Bcf as of Friday, February 5, 2021, according to EIA estimates. This represents a net decrease of 171 Bcf from the previous week. Stocks were 9 Bcf less than last year at this time and 152 Bcf above the five-year average of 2,366 Bcf. At 2,518 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending February 5, 2021

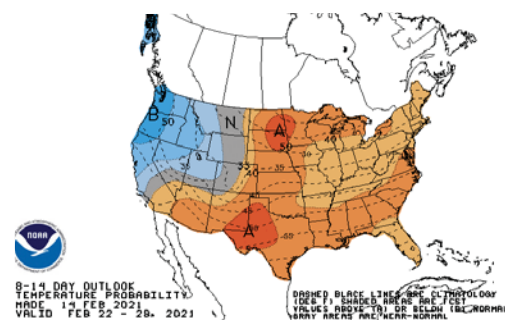


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.6 million barrels from the previous week. At 469.0 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories increased by 4.3 million barrels last week and are about 0% 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 1.7 million barrels last week and are about 7% above the five year average for this time of year. Propane/propylene inventories decreased by 4.5 million barrels last week and are about 9% below the five year average for this time of year. Total commercial petroleum inventories decreased by 11.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/12/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	90	-2	92	-20	110