



## WEEKLY NATURAL GAS MARKET UPDATE

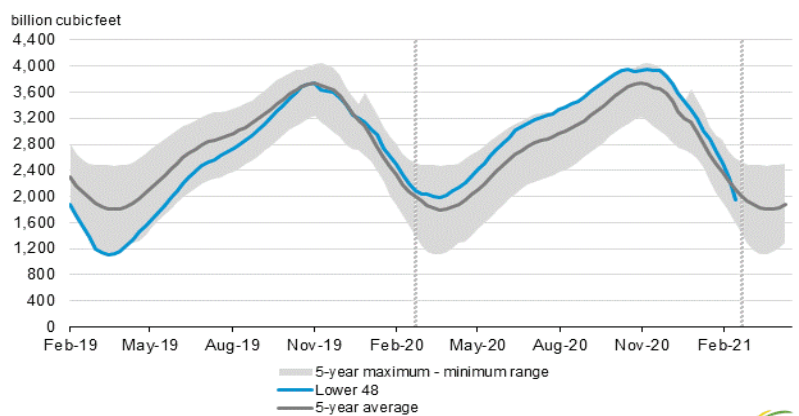
MARCH 1, 2021

The Apr-2021 NYMEX natural gas contract closed Friday at \$2.771, down \$0.22 for the week. The 12-month strip average price of natural gas fell by \$0.161 over the same period. The Mar-2021 natural gas contract expired last week at a final settlement price of \$2.854. The Apr-2021 NYMEX crude oil contract closed Friday at \$61.50, up \$2.24 for the week. Updated weather forecasts from the NOAA confirm that above normal temperatures are likely to prevail over most of the US through the month of March. Baker Hughes reported on Friday that the US natural gas rig count was up by 1 to 92 while total rigs (gas/oil combined) were up 5 at 402. In its most recent natural gas storage data, the EIA reported a withdrawal of 338 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 135 to 155 Bcf vs. a withdrawal of 119 Bcf for the same week last year and a 5-yr avg. withdrawal of 81 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending February 19, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	424	-61	496	440
Midwest	508	-81	605	537
Mountain	123	-14	111	119
Pacific	218	-26	197	197
S. Central	670	-156	832	811
Total	1943	-338	2241	2104

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

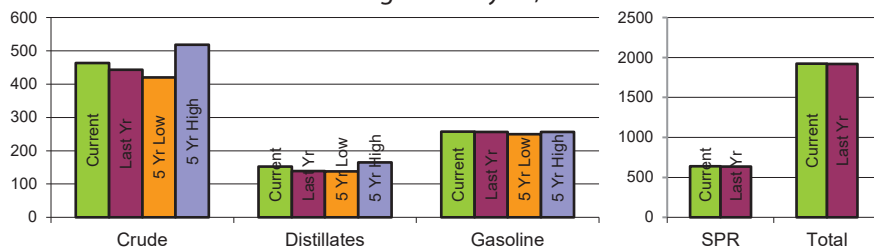


Source: U.S. Energy Information Administration



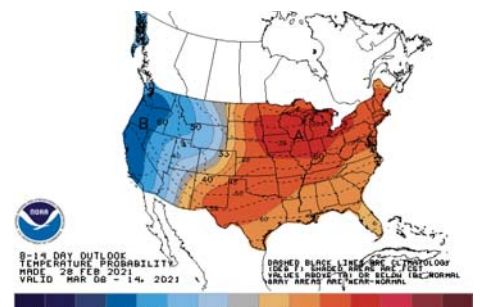
Storage Highlights: Working gas in storage was 1,943 Bcf as of Friday, February 19, 2021, according to EIA estimates. This represents a net decrease of 338 Bcf from the previous week. Stocks were 298 Bcf less than last year at this time and 161 Bcf below the five-year average of 2,104 Bcf. At 1,943 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending February 19, 2021

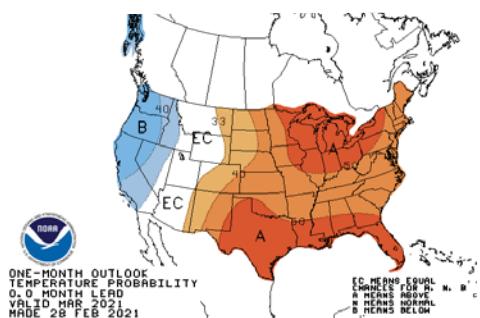


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 463.0 million barrels, U.S. crude oil inventories are about 0% below the five year average for this time of year. Total motor gasoline inventories were virtually unchanged from last week and are about 1% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 5.0 million barrels last week and are about 3% above the five year average for this time of year. Propane/propylene inventories decreased by 5.2 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories decreased by 13.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



MARCH UPDATED OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 02/26/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	92	+1	91	-18	110