



WEEKLY NATURAL GAS MARKET UPDATE

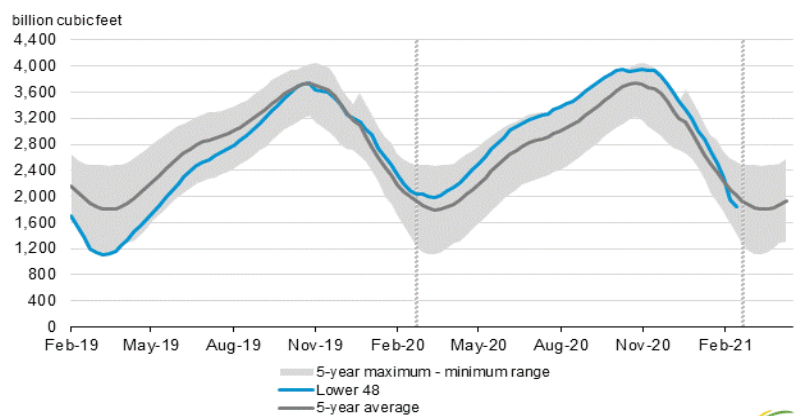
MARCH 8, 2021

The Apr-2021 NYMEX natural gas contract closed Friday at \$2.701, down \$0.07 for the week. The 12-month strip average price of natural gas fell by \$0.06 over the same period. The Apr-2021 NYMEX crude oil contract closed Friday at \$66.09, up \$4.59 for the week. Most recent forecasts released by the NOAA suggest that, after a brief period of mild temperatures this week, a return to below normal temperatures is likely across most of the US through at least mid/late this month. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 92 while total rigs (gas/oil combined) were up 1 at 403. In its most recent natural gas storage data, the EIA reported a withdrawal of 98 Bcf from national inventories, a number much lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 70 to 80 Bcf vs. a withdrawal of 72 Bcf for the same week last year and a 5-yr avg. withdrawal of 89 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 26, 2021

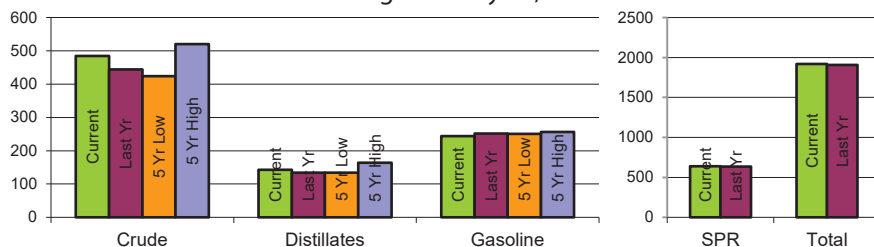
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	383	-41	460	415
Midwest	465	-43	567	507
Mountain	117	-6	103	113
Pacific	210	-8	197	191
S. Central	670	0	795	796
Total	1845	-98	2122	2023

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



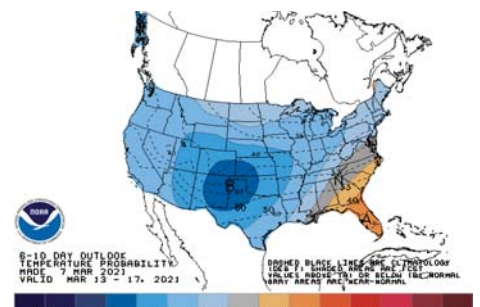
Storage Highlights: Working gas in storage was 1,845 Bcf as of Friday, February 26, 2021, according to EIA estimates. This represents a net decrease of 98 Bcf from the previous week. Stocks were 277 Bcf less than last year at this time and 178 Bcf below the five-year average of 2,023 Bcf. At 1,845 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending February 26, 2021

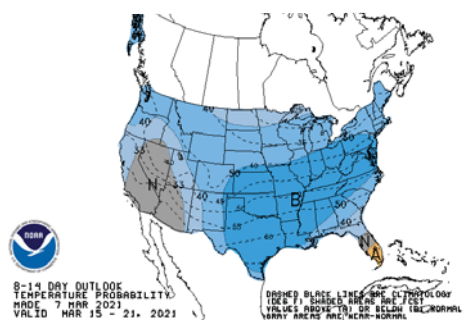


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 21.6 million barrels from the previous week. At 484.6 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories decreased by 13.6 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 decreased last week. Distillate fuel inventories decreased by 9.7 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories decreased by 2.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/05/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	92	-0-	92	-17	109