



## WEEKLY NATURAL GAS MARKET UPDATE

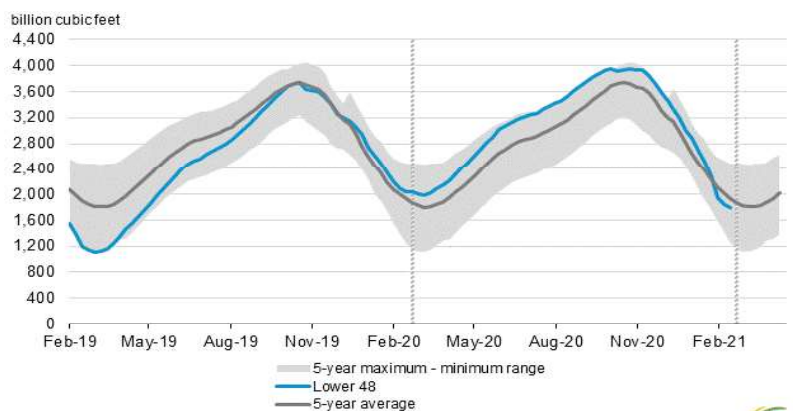
MARCH 15, 2021

The Apr-2021 NYMEX natural gas contract closed Friday at \$2.60, down \$0.101 for the week. The 12-month strip average price of natural gas fell by \$0.093 over the same period. The Apr-2021 NYMEX crude oil contract closed Friday at \$65.61, down \$0.48 for the week. Updated NOAA forecasts suggest above normal temperatures are likely across the entire US as we head into April. Later this week the NOAA will update its outlook for the upcoming spring and summer. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 92 while total rigs (gas/oil combined) were down 1 at 402. In its most recent natural gas storage data, the EIA reported a withdrawal of 52 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 15 to 25 Bcf vs. a withdrawal of 15 Bcf for the same week last year and a 5-yr avg. withdrawal of 59 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 5, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	350	-33	430	382
Midwest	440	-25	533	473
Mountain	113	-4	98	109
Pacific	205	-5	200	188
S. Central	685	15	790	782
<b>Total</b>	<b>1793</b>	<b>-52</b>	<b>2050</b>	<b>1934</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

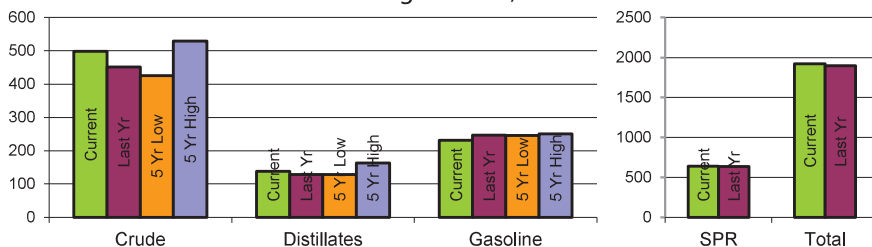


Source: U.S. Energy Information Administration



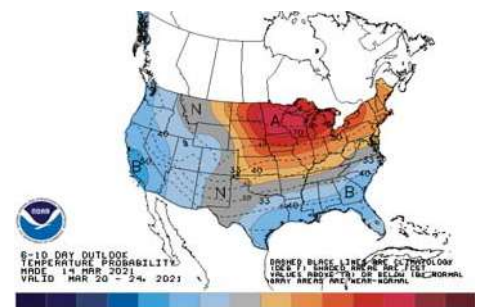
Storage Highlights: Working gas in storage was 1,793 Bcf as of Friday, March 5, 2021, according to EIA estimates. This represents a net decrease of 52 Bcf from the previous week. Stocks were 257 Bcf less than last year at this time and 141 Bcf below the five-year average of 1,934 Bcf. At 1,793 Bcf, total working gas is within the five-year historical range.

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

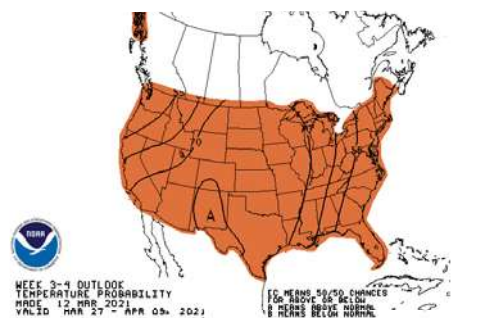


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 13.8 million barrels from the previous week. At 498.4 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories decreased by 11.9 million barrels last week and are about 6% 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 5.5 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories were virtually unchanged last week and are about 15% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.3 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/12/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	92	-0-	92	-15	107