



WEEKLY NATURAL GAS MARKET UPDATE

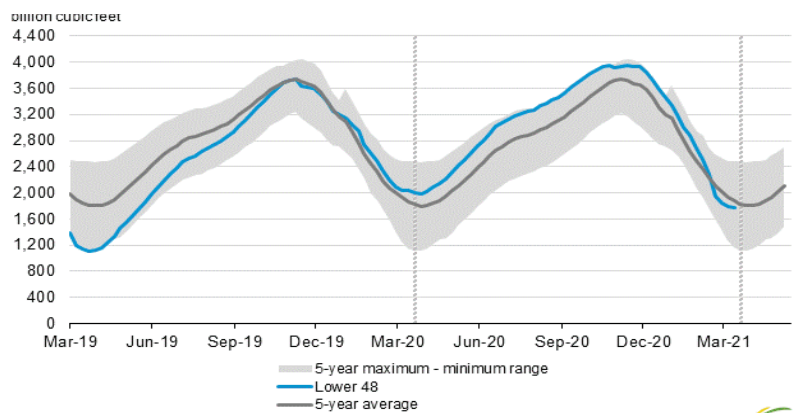
MARCH 22, 2021

The Apr-2021 NYMEX natural gas contract closed Friday at \$2.535, down \$0.065 for the week. The 12-month strip average price of natural gas fell by \$0.062 over the same period. The Apr-2021 NYMEX crude oil contract closed Friday at \$61.42, down \$4.19 for the week. Updated NOAA weather forecasts suggest a likelihood of above normal temperatures across the entire US during April. Early indications for the upcoming summer indicate we may all be in for a “hot one” as well. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 92 while total rigs (gas/oil combined) were up 9 at 411. In its most recent natural gas storage data, the EIA reported a withdrawal of 11 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 25 to 35 Bcf vs. a withdrawal of 26 Bcf for the same week last year and a 5-yr avg. withdrawal of 51 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 12, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	328	-22	414	353
Midwest	426	-14	514	449
Mountain	114	1	96	107
Pacific	199	-6	199	186
S. Central	715	30	811	779
Total	1782	-11	2035	1875

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

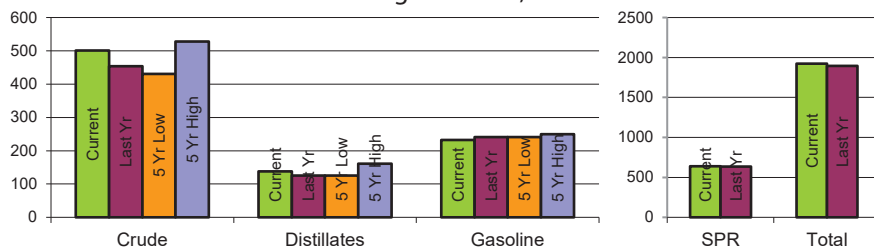


Source: U.S. Energy Information Administration



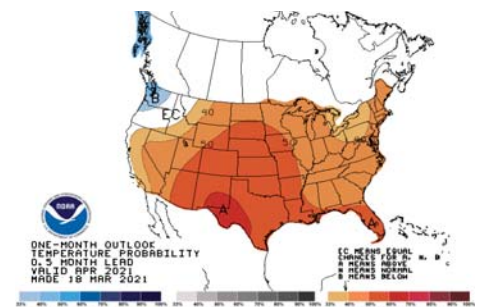
Storage Highlights: Working gas in storage was 1,782 Bcf as of Friday, March 12, 2021, according to EIA estimates. This represents a net decrease of 11 Bcf from the previous week. Stocks were 253 Bcf less than last year at this time and 93 Bcf below the five-year average of 1,875 Bcf. At 1,782 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending March 12, 2021

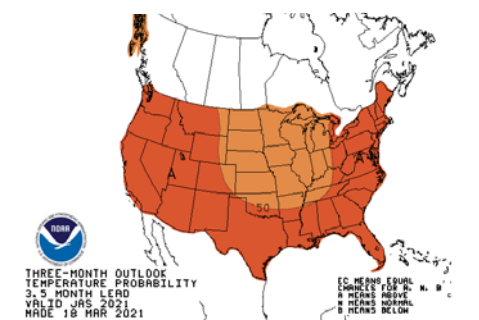


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 500.8 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories increased by 0.5 million barrels last week and are about 4% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories remained unchanged last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 0.2 million barrels last week and are about 15% below the five year average for this time of year. Total commercial petroleum inventories increased by 3.6 million barrels last week.

APRIL TEMP OUTLOOK (NOAA)



SUMMER '21 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/19/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	92	-0-	92	-14	106