



WEEKLY NATURAL GAS MARKET UPDATE

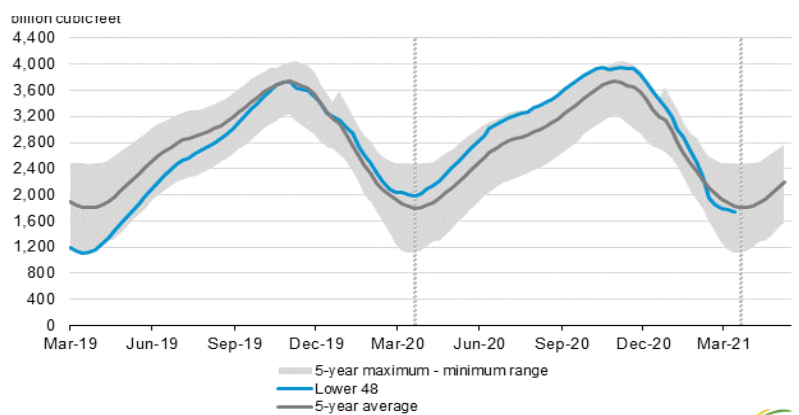
MARCH 29, 2021

The Apr-2021 NYMEX natural gas contract closed Friday at \$2.557, up \$0.022 for the week. The 12-month strip average price of natural gas rose by \$0.047 over the same period. The Apr-2021 natural gas contract expires today, 3/29. The May-2021 NYMEX crude oil contract closed Friday at \$60.97, down \$0.47 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely for most of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 92 while total rigs (gas/oil combined) were up 6 at 417. In its most recent natural gas storage data, the EIA reported a withdrawal of 36 Bcf from national inventories, a number much higher than consensus market expectations. Early estimates for this week's report indicate an expected injection, the first of the season, in the range of 20 to 30 Bcf vs. a withdrawal of 20 Bcf for the same week last year and a 5-yr avg. withdrawal of 24 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 19, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	307	-21	400	329
Midwest	405	-21	495	424
Mountain	112	-2	93	106
Pacific	193	-6	195	186
S. Central	730	+15	827	778
Total	1746	-36	2009	1824

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

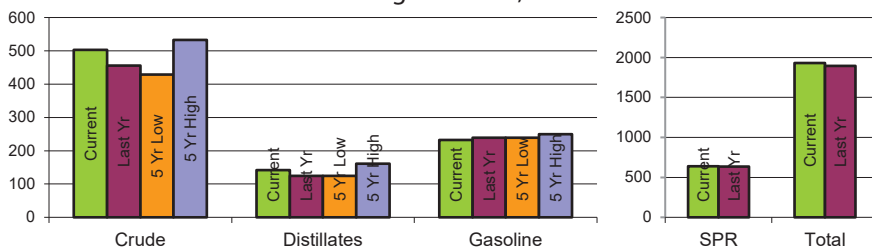


Source: U.S. Energy Information Administration



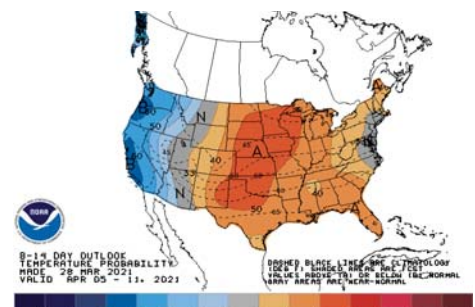
Storage Highlights: Working gas in storage was 1,746 Bcf as of Friday, March 19, 2021, according to EIA estimates. This represents a net decrease of 36 Bcf from the previous week. Stocks were 263 Bcf less than last year at this time and 78 Bcf below the five-year average of 1,824 Bcf. At 1,746 Bcf, total working gas is within the five-year historical range.

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

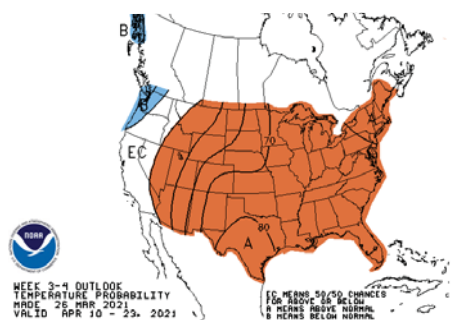


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 million barrels from the previous week. At 502.7 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories increased by 0.2 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.8 million barrels last week and are about 1% above the five year average for this time of year. Propane/propylene inventories increased by 0.2 million barrels last week and are about 13% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/26/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	92	-0-	92	-10	102