



## WEEKLY NATURAL GAS MARKET UPDATE

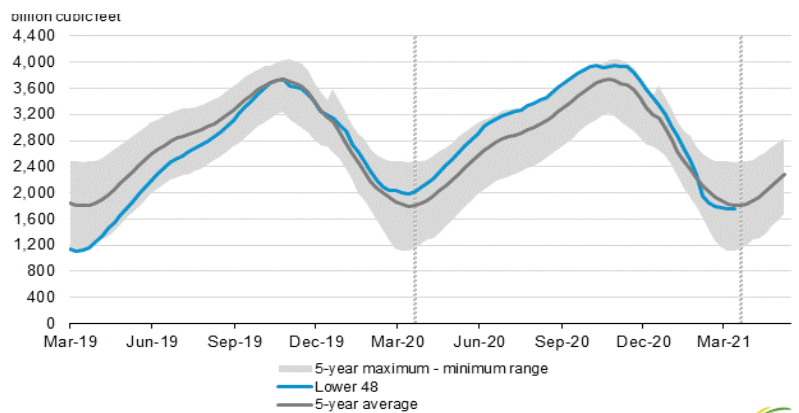
APRIL 5, 2021

The May-2021 NYMEX natural gas contract closed Friday at \$2.639, up \$0.020 for the week. The 12-month strip average price of natural gas rose by \$0.023 over the same period. The Apr-2021 natural gas contract expired last week at a final settlement price of \$2.586. The May-2021 NYMEX crude oil contract closed Friday at \$61.45, up \$0.48 for the week. Updated NOAA weather forecasts show a mix of above/below normal temperatures across the US as we head through April. Baker Hughes reported on Friday that the US natural gas rig count was down 1 at 91 while total rigs (gas/oil combined) were up 13 at 430. In its most recent natural gas storage data, the EIA reported the season's first injection of 14 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 10 to 20 Bcf vs. an injection of 30 Bcf for the same week last year and a 5-yr avg. injection of 8 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending March 26, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	307	0	384	310
Midwest	401	-4	478	407
Mountain	112	0	92	106
Pacific	194	+1	197	189
S. Central	749	+15	838	787
<b>Total</b>	<b>1764</b>	<b>+14</b>	<b>1989</b>	<b>1800</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

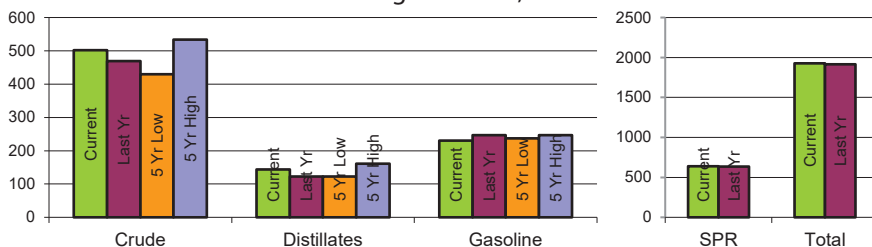


Source: U.S. Energy Information Administration



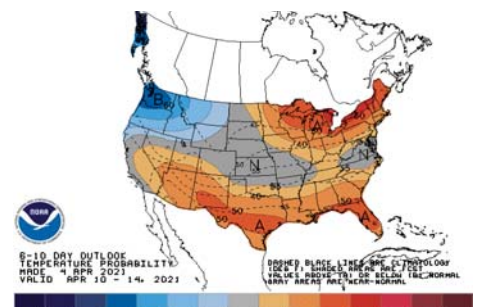
Storage Highlights: Working gas in storage was 1,764 Bcf as of Friday, March 26, 2021, according to EIA estimates. This represents a net increase of 14 Bcf from the previous week. Stocks were 225 Bcf less than last year at this time and 36 Bcf below the five-year average of 1,800 Bcf. At 1,764 Bcf, total working gas is within the five-year historical range.

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

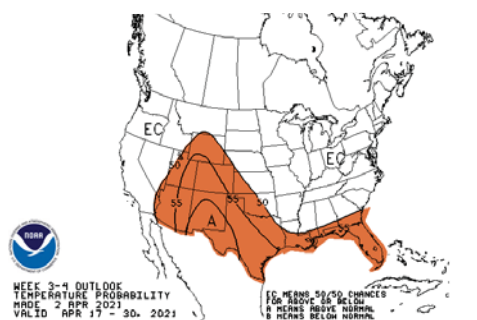


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 501.8 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.7 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 decreased last week. Distillate fuel inventories increased by 2.5 million barrels last week and are about 4% above the five year average for this time of year. Propane/propylene inventories decreased by 2.0 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories decreased 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, 04/01/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	91	-1	92	-9	100