



WEEKLY NATURAL GAS MARKET UPDATE

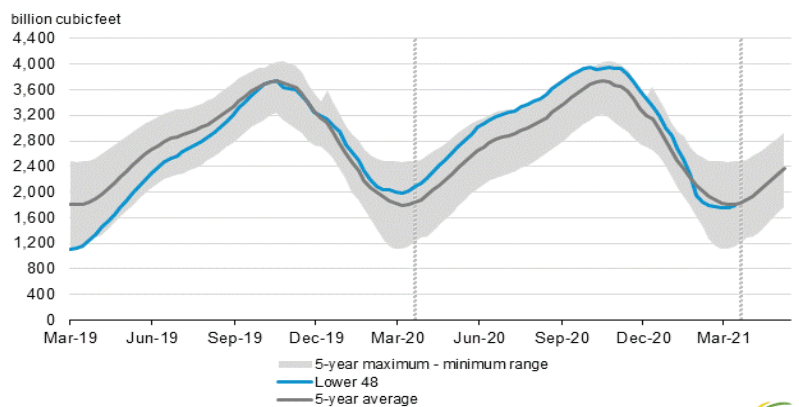
APRIL 12, 2021

The May-2021 NYMEX natural gas contract closed Friday at \$2.526, down \$0.113 for the week. The 12-month strip average price of natural gas fell by \$0.037 over the same period. The May-2021 NYMEX crude oil contract closed Friday at \$59.32, down \$2.13 for the week. Updated NOAA weather forecasts suggest that below normal temperatures will prevail over much of the US in the weeks ahead. Initial forecasts for the 2021 Atlantic hurricane season are out with calls for an above normal level of activity again this year. Baker Hughes reported on Friday that the US natural gas rig count was up 2 at 93 while total rigs (gas/oil combined) were up 2 at 432. In its most recent natural gas storage data, the EIA reported an injection of 20 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 55 to 65 Bcf vs. an injection of 68 Bcf for the same week last year and a 5-yr avg. injection of 26 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 2, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	305	-2	382	303
Midwest	398	-3	475	400
Mountain	115	+3	92	106
Pacific	198	+4	202	194
S. Central	768	+19	867	806
Total	1784	+20	2019	1808

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

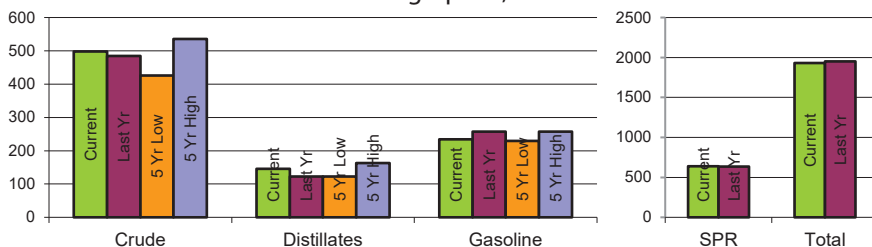


Source: U.S. Energy Information Administration



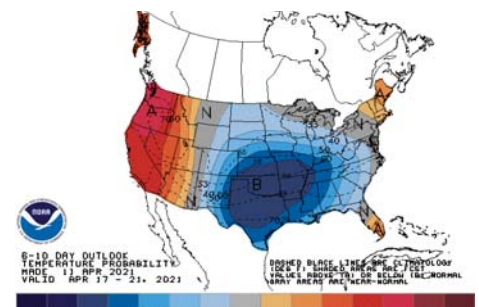
Storage Highlights: Working gas in storage was 1,784 Bcf as of Friday, April 2, 2021, according to EIA estimates. This represents a net increase of 20 Bcf from the previous week. Stocks were 235 Bcf less than last year at this time and 24 Bcf below the five-year average of 1,808 Bcf. At 1,784 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 2, 2021

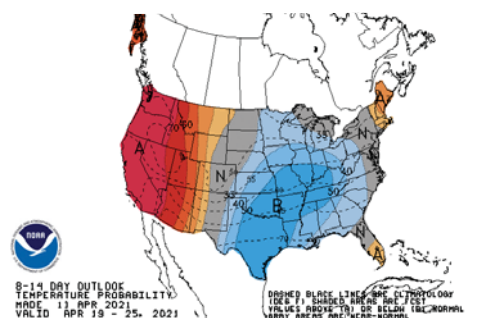


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.5 million barrels from the previous week. At 498.3 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories increased by 4.0 million barrels last week and are about 2% 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 1.5 million barrels last week and are about 5% above the five year average for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories increased by 2.3 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/09/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	93	+2	91	-3	96