



WEEKLY NATURAL GAS MARKET UPDATE

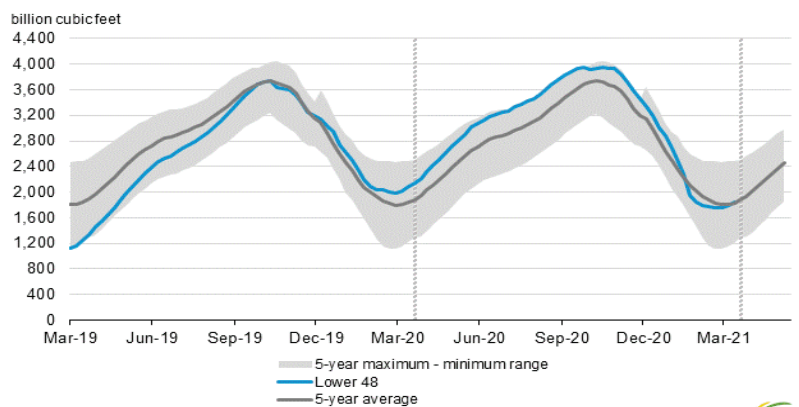
APRIL 19, 2021

The May-2021 NYMEX natural gas contract closed Friday at \$2.680, up \$0.154 for the week. The 12-month strip average price of natural gas rose by \$0.112 over the same period. The May-2021 NYMEX crude oil contract closed Friday at \$63.13, up \$3.81 for the week. Updated long term weather forecasts released last week by the NOAA indicate that above normal temperatures are likely across almost the entire US for not only May but throughout the upcoming summer as well. Baker Hughes reported on Friday that the US natural gas rig count was up 1 at 94 while total rigs (gas/oil combined) were up 7 at 439. In its most recent natural gas storage data, the EIA reported an injection of 61 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 45 to 55 Bcf vs. an injection of 47 Bcf for the same week last year and a 5-yr avg. injection of 37 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 9, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	311	+6	397	303
Midwest	414	+16	485	398
Mountain	118	+3	95	107
Pacific	205	+7	203	198
S. Central	798	+30	906	827
Total	1845	+61	2087	1834

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

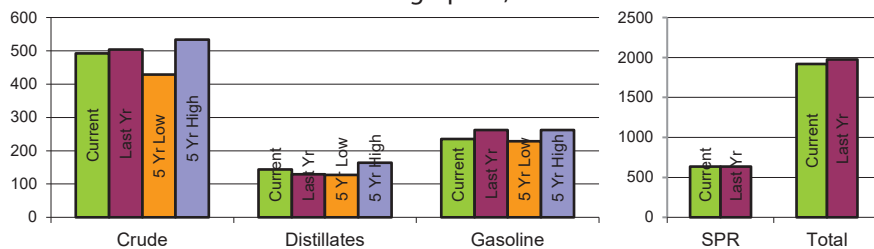


Source: U.S. Energy Information Administration



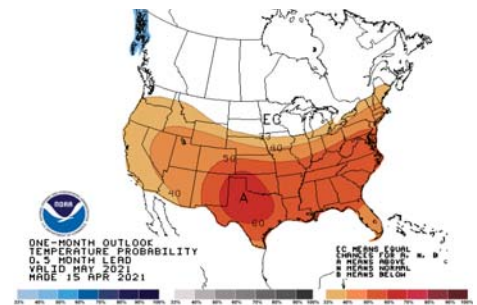
Storage Highlights: Working gas in storage was 1,845 Bcf as of Friday, April 9, 2021, according to EIA estimates. This represents a net increase of 61 Bcf from the previous week. Stocks were 242 Bcf less than last year at this time and 11 Bcf above the five-year average of 1,834 Bcf. At 1,845 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components because of independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending April 9, 2021

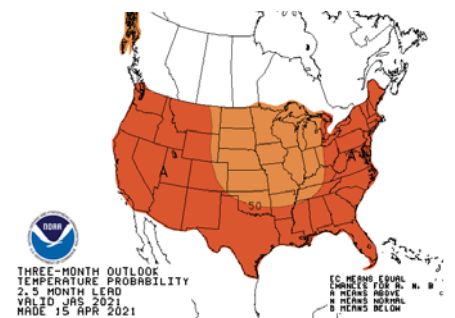


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 492.4 million barrels, U.S. crude oil inventories are about 1% above the five year average for this time of year. Total motor gasoline inventories increased by 0.3 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are about 4% above the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are about 16% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.1 million barrels last week.

MAY-2021 TEMP OUTLOOK (NOAA)



SUMMER '21 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/16/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	94	+1	93	+5	89