



WEEKLY NATURAL GAS MARKET UPDATE

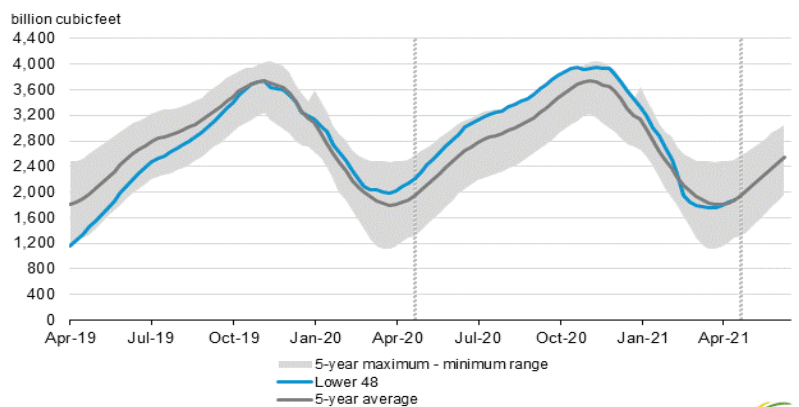
APRIL 26, 2021

The May-2021 NYMEX natural gas contract closed Friday at \$2.730, up \$0.050 for the week. The 12-month strip average price of natural gas rose by \$0.046 over the same period. The May-2021 natural gas contract expires this Wednesday, 4/28. The Jun-2021 NYMEX crude oil contract closed Friday at \$62.14, down \$1.05 for the week. Most recent weather forecasts released by the NOAA suggest above normal temperatures are likely for much of the US over the next few weeks. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 94 while total rigs (gas/oil combined) were down 1 at 438. In its most recent natural gas storage data, the EIA reported an injection of 38 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 5 to 15 Bcf vs. an injection of 66 Bcf for the same week last year and a 5-yr avg. injection of 67 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 16, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	325	+14	400	309
Midwest	421	+7	492	401
Mountain	118	-0-	96	109
Pacific	210	+5	209	203
S. Central	810	+12	937	849
Total	1883	+38	2134	1871

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

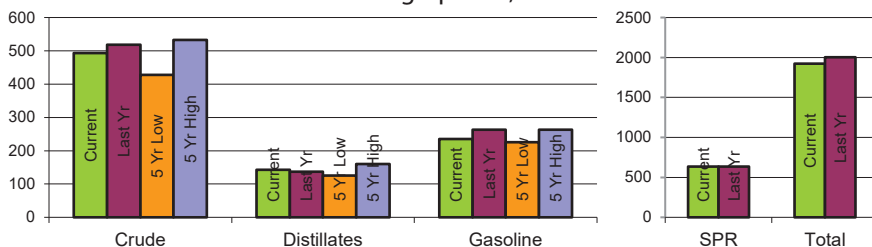


Source: U.S. Energy Information Administration



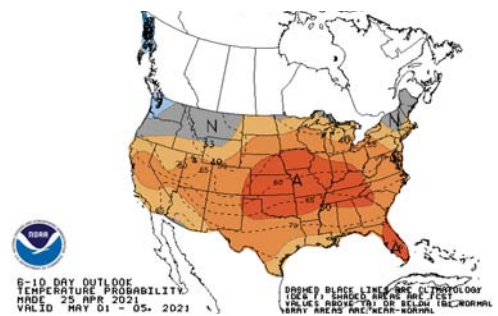
Storage Highlights: Working gas in storage was 1,883 Bcf as of Friday, April 16, 2021, according to EIA estimates. This represents a net increase of 38 Bcf from the previous week. Stocks were 251 Bcf less than last year at this time and 12 Bcf above the five-year average of 1,871 Bcf. At 1,883 Bcf, total 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 16, 2021

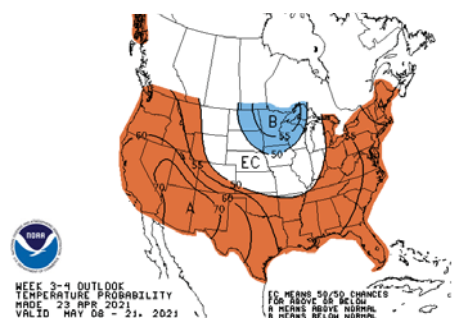


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 493.0 million barrels, U.S. crude oil inventories are about 1% above the five year average for this time of year. Total motor gasoline inventories increased by 0.1 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 decreased by 1.1 million barrels last week and are about 2% above the five year average for this time of year. Propane/propylene inventories decreased by 0.1 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories increased by 3.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/23/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	94	-0-	94	+9	85