



## WEEKLY NATURAL GAS MARKET UPDATE

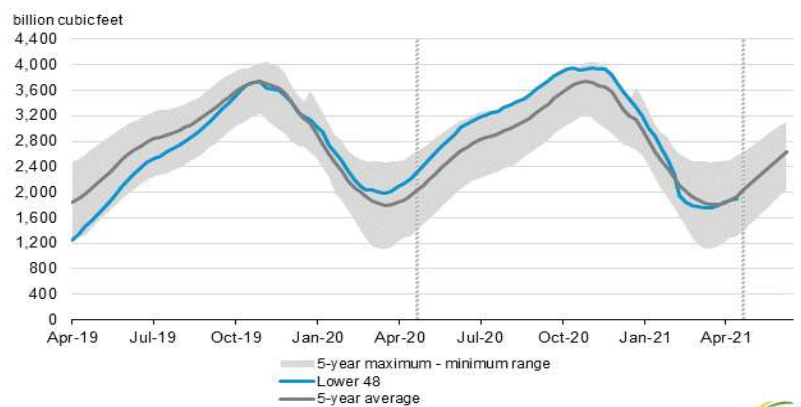
MAY 3, 2021

The June-2021 NYMEX natural gas contract closed Friday at \$2.931, up \$0.113 for the week. The 12-month strip average price of natural gas rose by \$0.056 over the same period. The May-2021 natural gas contract expired last week at a final settlement price of \$2.925. The Jun-2021 NYMEX crude oil contract closed Friday at \$63.58, up \$1.44 for the week. Updated NOAA forecasts suggest that, while the summer is still expected to be hot for the entire US, above normal temps through May will be confined to the South/Southwest. Baker Hughes reported on Friday that the US natural gas rig count was up 2 at 96 while total rigs (gas/oil combined) were also up 2 at 440. In its most recent natural gas storage data, the EIA reported an injection of 15 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 65 to 75 Bcf vs. an injection of 103 Bcf for the same week last year and a 5-yr avg. injection of 81 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending April 23, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	319	-6	404	326
Midwest	427	+6	504	412
Mountain	119	+1	102	113
Pacific	217	+7	217	210
S. Central	816	+6	974	877
<b>Total</b>	<b>1898</b>	<b>+15</b>	<b>2200</b>	<b>1938</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

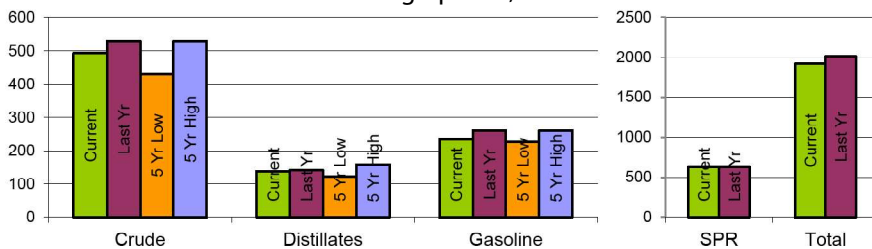


Source: U.S. Energy Information Administration



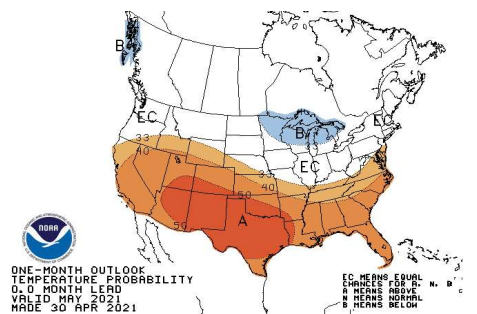
Storage Highlights: Working gas in storage was 1,898 Bcf as of Friday, April 23, 2021, according to EIA estimates. This represents a net increase of 15 Bcf from the previous week. Stocks were 302 Bcf less than last year at this time and 40 Bcf below the five-year average of 1,938 Bcf. At 1,898 Bcf, total 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 23, 2021

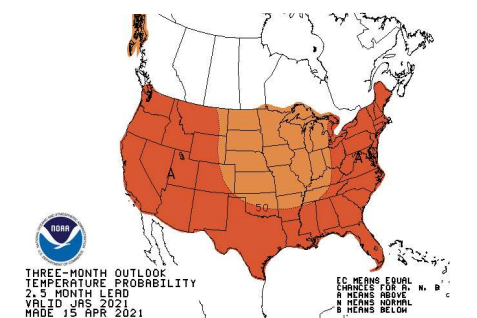


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.1 million barrels from the previous week. At 493.1 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 0.1 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are at the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories decreased by 1.6 million barrels last week.

MAY-2021 TEMP OUTLOOK (NOAA)



SUMMER '21 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 04/30/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	96	+2	94	+15	81