



## WEEKLY NATURAL GAS MARKET UPDATE

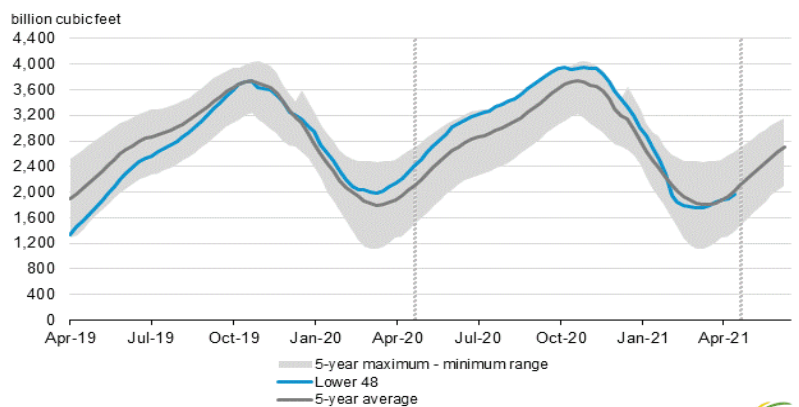
MAY 10, 2021

The June-2021 NYMEX natural gas contract closed Friday at \$2.958, up \$0.027 for the week. The 12-month strip average price of natural gas rose by \$0.026 over the same period. The Jun-2021 NYMEX crude oil contract closed Friday at \$64.90, up \$1.32 for the week. Most recent forecasts released by the NOAA suggest that much of the US will transition to a pattern of above normal temperatures through the second ~half of May. The NOAA is also still indicating that pattern is likely to persist for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was up 7 to 103 while total rigs (gas/oil combined) were up 8 to 448. In its most recent natural gas storage data, the EIA reported an injection of 60 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 70 to 80 Bcf vs. an injection of 104 Bcf for the same week last year and a 5-yr avg. injection of 82 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending April 30, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	332	+13	421	346
Midwest	442	+15	527	429
Mountain	124	+5	110	117
Pacific	224	+7	227	219
S. Central	836	+20	1020	908
Total	1958	+60	2303	2019

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

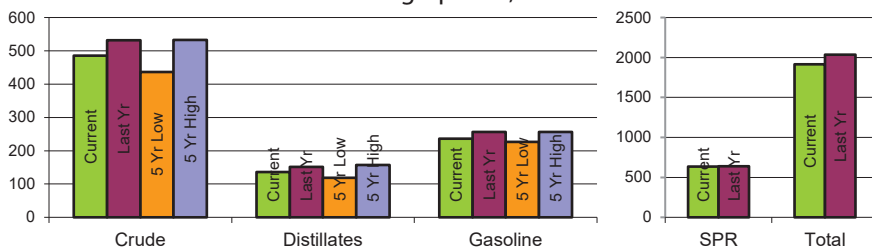


Source: U.S. Energy Information Administration



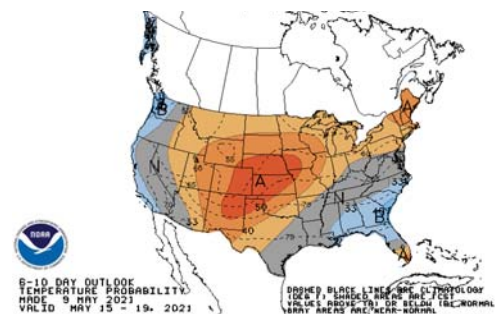
Storage Highlights: Working gas in storage was 1,958 Bcf as of Friday, April 30, 2021, according to EIA estimates. This represents a net increase of 60 Bcf from the previous week. Stocks were 345 Bcf less than last year at this time and 61 Bcf below the five-year average of 2,019 Bcf. At 1,958 Bcf, total 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 30, 2021

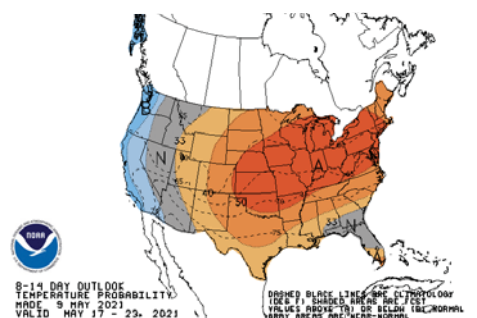


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.0 million barrels from the previous week. At 485.1 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 0.7 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 decreased by 2.9 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week and are about 19% below the five year average for this time of year. Total commercial petroleum inventories decreased by 5.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/07/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	+7	96	23	80