



WEEKLY NATURAL GAS MARKET UPDATE

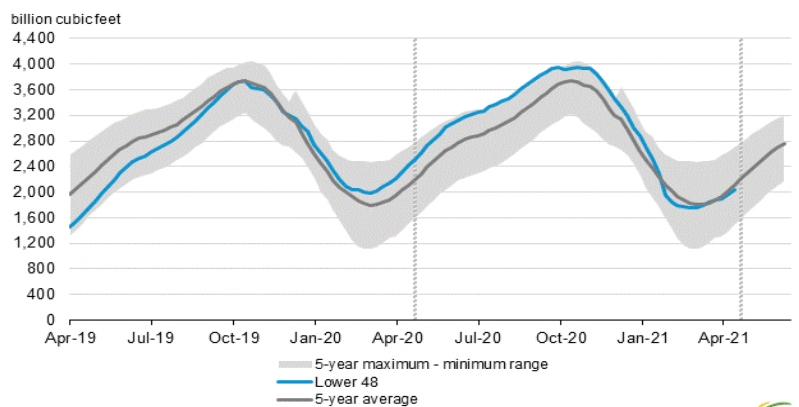
MAY 17, 2021

The June-2021 NYMEX natural gas contract closed Friday at \$2.961, up \$0.003 for the week. The 12-month strip average price of natural gas rose by \$0.020 over the same period. The Jun-2021 NYMEX crude oil contract closed Friday at \$65.37, up \$0.47 for the week. Updated NOAA forecasts suggest much above normal temperatures are likely for the eastern ~1/2 of the US in the weeks ahead with cooler temperatures in the West. Later this week the NOAA will release its updated outlook for the approaching summer. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 100 while total rigs (gas/oil combined) were up 5 to 453. In its most recent natural gas storage data, the EIA reported an injection of 71 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 50 to 60 Bcf vs. an injection of 84 Bcf for the same week last year and a 5-yr avg. injection of 86 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 7, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	347	+15	448	369
Midwest	458	+16	551	448
Mountain	131	+7	116	122
Pacific	235	+11	238	227
S. Central	857	+21	1054	934
Total	2029	+71	2407	2101

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

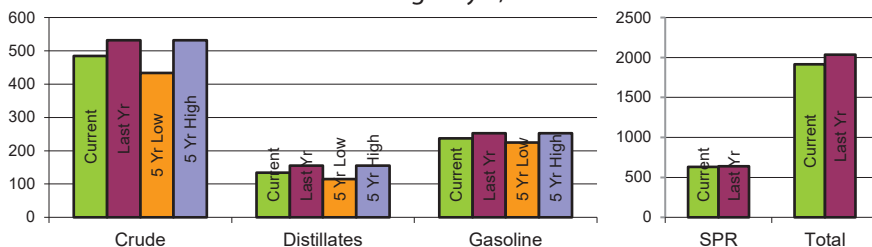


Source: U.S. Energy Information Administration



Storage Highlights: Working gas in storage was 2,029 Bcf as of Friday, May 7, 2021, according to EIA estimates. This represents a net increase of 71 Bcf from the previous week. Stocks were 378 Bcf less than last year at this time and 72 Bcf below the five-year average of 2,101 Bcf. At 2,029 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 May 7, 2021

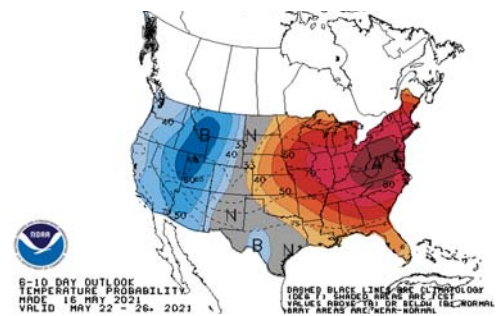


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 484.7 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels last week and are about 1% 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 1.7 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories increased by 2.5 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories increased by 3.9 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 05/14/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	-3	103	21	79

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

