



WEEKLY NATURAL GAS MARKET UPDATE

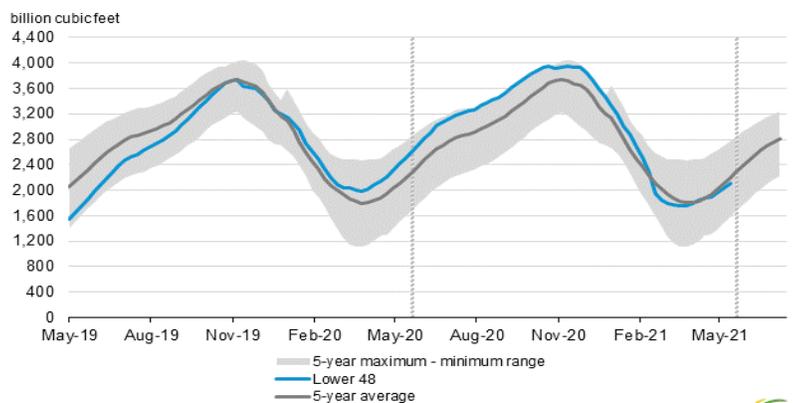
MAY 24, 2021

The June-2021 NYMEX natural gas contract closed Friday at \$2.906, down \$0.055 for the week. The 12-month strip average price of natural gas fell by \$0.017 over the same period. The Jun-2021 natural gas contract expires this Wednesday, 5/26. The July-2021 NYMEX crude oil contract closed Friday at \$63.58, down \$1.78 for the week. Updated NOAA forecasts indicate above normal temps are likely for the entire US this summer. The 2021 Atlantic hurricane season kicks off next week with expectations for another active year. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 99 while total rigs (gas/oil combined) were up 2 to 455. In its most recent natural gas storage data, the EIA reported an injection of 71 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 100 to 110 Bcf vs. an injection of 105 Bcf for the same week last year and a 5-yr avg. injection of 91 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 14, 2021

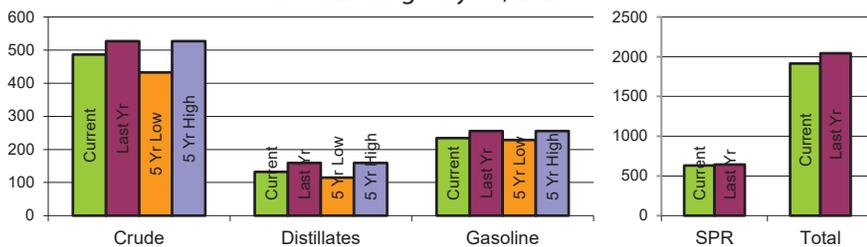
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	358	+11	467	392
Midwest	472	+14	573	471
Mountain	135	+4	123	128
Pacific	247	+12	251	236
S. Central	888	+31	1078	959
Total	2100	+71	2491	2187

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



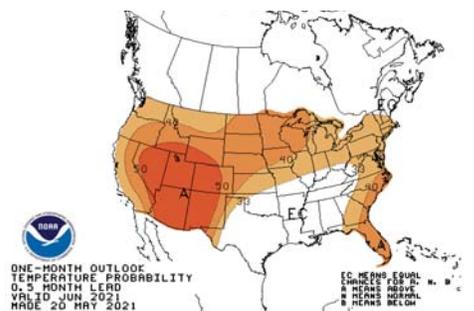
Storage Highlights: Working gas in storage was 2,100 Bcf as of Friday, May 14, 2021, according to EIA estimates. This represents a net increase of 71 Bcf from the previous week. Stocks were 391 Bcf less than last year at this time and 87 Bcf below the five-year average of 2,187 Bcf. At 2,100 Bcf, total 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 14, 2021

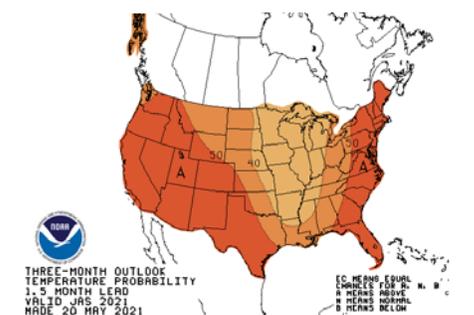


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 486.0 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 2.3 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 0.4 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories decreased by 0.2 million barrels last week

JUNE TEMP OUTLOOK (NOAA)



SUMMER (JAS) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/21/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-1	100	20	79