

WEEKLY NATURAL GAS MARKET UPDATE

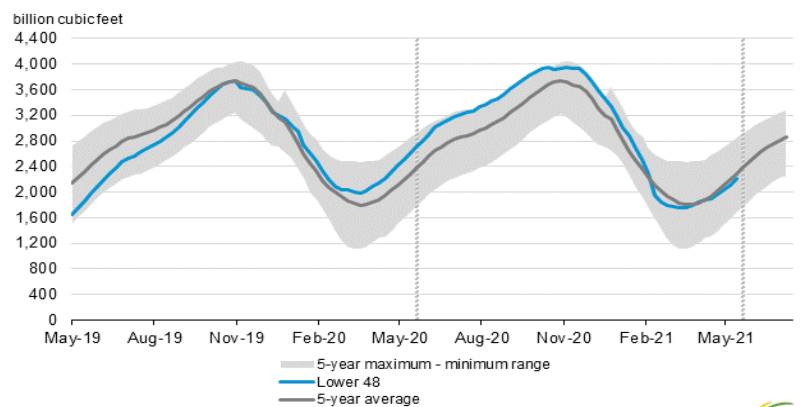
JUNE 1, 2021

The July-2021 NYMEX natural gas contract closed Friday at \$2.986, up \$0.009 for the week. The 12-month strip average price of natural gas rose by \$0.003 over the same period. The June-2021 contract expired last week at a final settlement price of \$2.984. The July-2021 NYMEX crude oil contract closed Friday at \$66.32, up \$2.74 for the week. NOAA forecasts show above normal temps are likely in the Midwest for early June. Today marks the official start of the 2021 Atlantic hurricane season but with no activity expected this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 98 while total rigs (gas/oil combined) were up 2 to 457. In its most recent natural gas storage data, the EIA reported an injection of 115 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 90 to 100 Bcf vs. an injection of 103 Bcf for the same week last year and a 5-yr avg. injection of 96 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 21, 2021

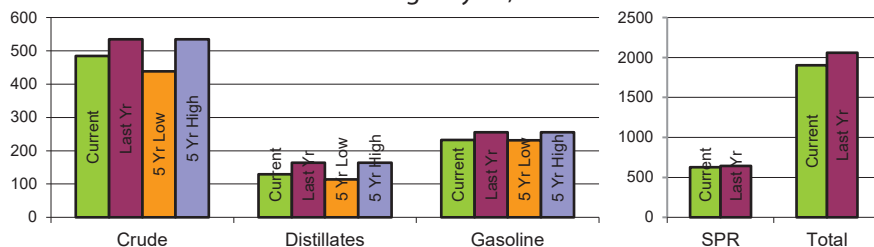
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|-------------|-------------|-------------|
| East | 385 | +27 | 499 | 419 |
| Midwest | 499 | +27 | 602 | 497 |
| Mountain | 144 | +9 | 131 | 134 |
| Pacific | 256 | +9 | 262 | 245 |
| S. Central | 931 | +43 | 1102 | 983 |
| Total | 2215 | +115 | 2596 | 2278 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



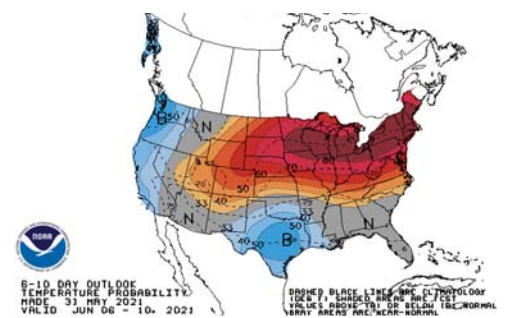
Storage Highlights: Working gas in storage was 2,215 Bcf as of Friday, May 21, 2021, according to EIA estimates. This represents a net increase of 115 Bcf from the previous week. Stocks were 381 Bcf less than last year at this time and 63 Bcf below the five-year average of 2,278 Bcf. At 2,215 Bcf, total 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 21, 2021



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 484.3 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.7 million barrels last week and are about 3% 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 3.0 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 0.4 million barrels last week and are about 21% below the five year average for this time of year. Total commercial petroleum inventories decreased by 7 million barrels last week.

6- 10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/1 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 05/28/2021

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 98 | -1 | 99 | 21 | 77 |