



WEEKLY NATURAL GAS MARKET UPDATE

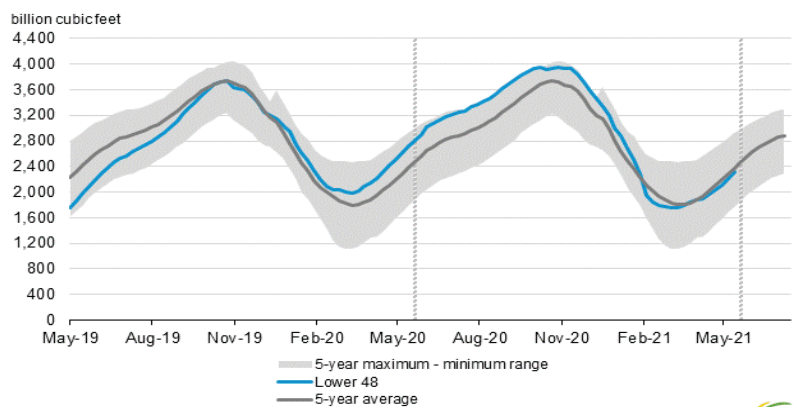
JUNE 7, 2021

The July-2021 NYMEX natural gas contract closed Friday at \$3.097, up \$0.111 for the week. The 12-month strip average price of natural gas rose by \$0.107 over the same period. The July-2021 NYMEX crude oil contract closed Friday at \$69.62, up \$3.30 for the week. Updated NOAA forecasts suggest that above normal temperatures will persist over most of the US in the weeks ahead. In the tropical Atlantic, a disturbance just north of Central America has only a slight chance of becoming a named storm this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 97 while total rigs (gas/oil combined) were down 1 to 456. In its most recent natural gas storage data, the EIA reported an injection of 98 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 95 to 105 Bcf vs. an injection of 95 Bcf for the same week last year and a 5-yr avg. injection of 92 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 28, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	413	+28	531	448
Midwest	522	+23	630	526
Mountain	151	+7	139	140
Pacific	268	+12	272	254
S. Central	959	+28	1127	1007
Total	2313	+98	2699	2374

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

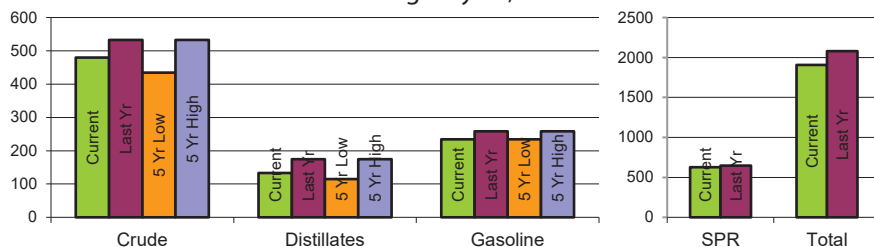


Source: U.S. Energy Information Administration



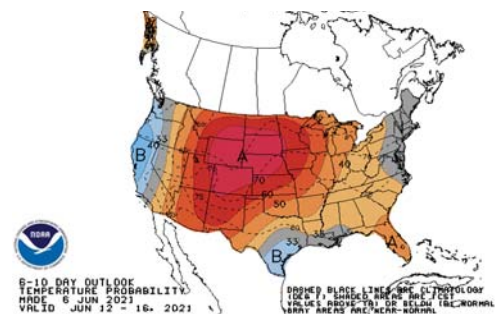
Storage Highlights: Working gas in storage was 2,313 Bcf as of Friday, May 28, 2021, according to EIA estimates. This represents a net increase of 98 Bcf from the previous week. Stocks were 386 Bcf less than last year at this time and 61 Bcf below the five-year average of 2,374 Bcf. At 2,313 Bcf, total 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 28, 2021

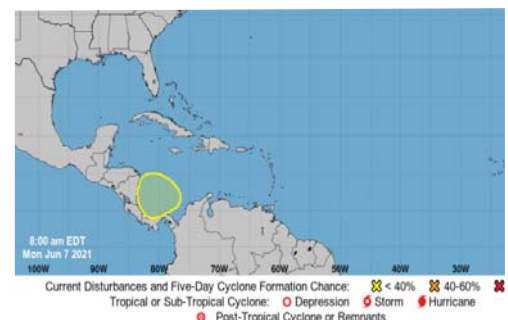


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 479.3 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 1.5 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 increased last week. Distillate fuel inventories increased by 3.7 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 4.1 million barrels last week and are about 19% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.9 million barrels last week.

6- 10 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/7 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/04/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	-1	98	21	76