



WEEKLY NATURAL GAS MARKET UPDATE

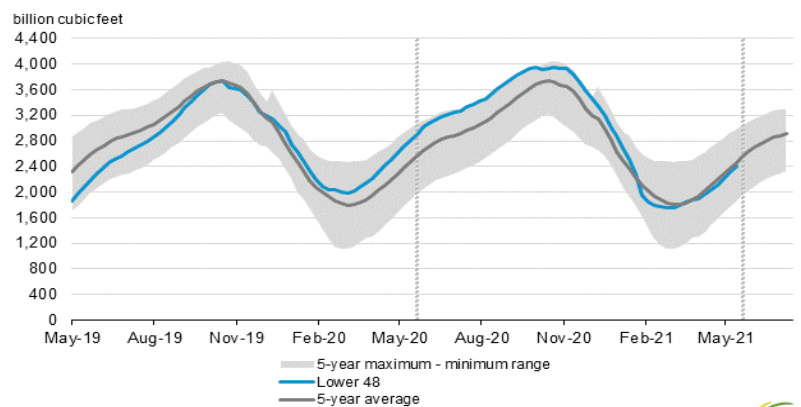
JUNE 14, 2021

The July-2021 NYMEX natural gas contract closed Friday at \$3.296, up \$0.199 for the week. The 12-month strip average price of natural gas rose by \$0.145 over the same period. The July-2021 NYMEX crude oil contract closed Friday at \$70.91, up \$1.29 for the week. Updated NOAA forecasts suggest that temperatures over the eastern ~1/2 of the US will moderate in the weeks ahead. Activity is picking up early down in the tropics with a depression and two other areas of concern being monitored for further development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 96 while total rigs (gas/oil combined) were up 5 to 461. 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 70 to 80 Bcf vs. an injection of 86 Bcf for the same week last year and a 5-yr avg. injection of 87 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 4, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	445	+32	559	476
Midwest	547	+25	658	554
Mountain	160	+9	147	147
Pacific	276	+8	280	263
S. Central	983	+24	1150	1027
Total	2411	+98	2794	2466

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

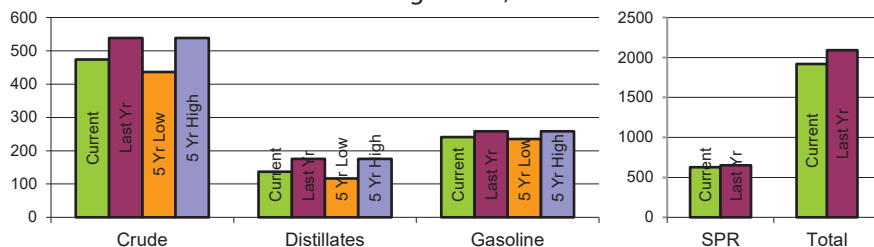


Source: U.S. Energy Information Administration



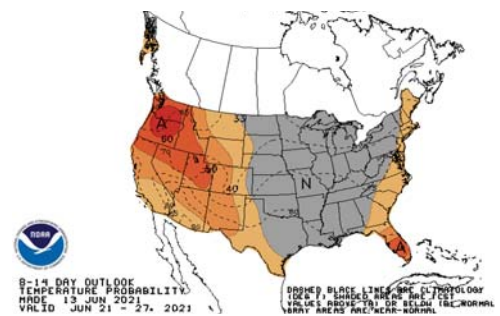
Storage Highlights: Working gas in storage was 2,411 Bcf as of Friday, June 4, 2021, according to EIA estimates. This represents a net increase of 98 Bcf from the previous week. Stocks were 383 Bcf less than last year at this time and 55 Bcf below the five-year average of 2,466 Bcf. At 2,411 Bcf, total 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 June 4, 2021

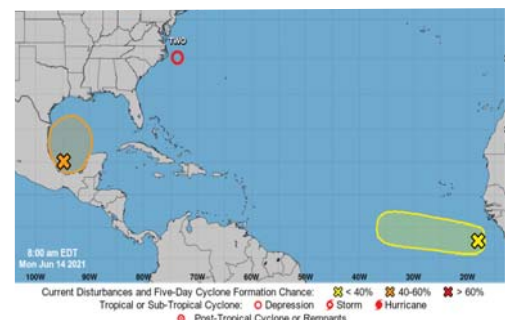


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.2 million barrels from the previous week. At 474.0 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 7.0 million barrels last week and are about 0% 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 4.4 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 5.5 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories increased by 15.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/14 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/11/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	96	-1	97	18	78