



WEEKLY NATURAL GAS MARKET UPDATE

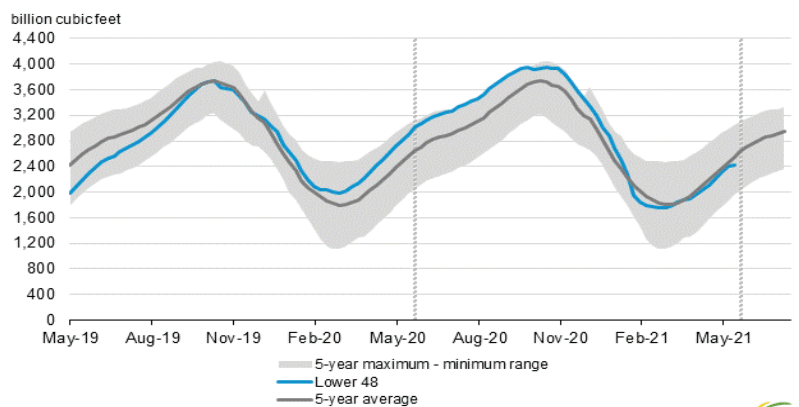
JUNE 21, 2021

The July-2021 NYMEX natural gas contract closed Friday at \$3.215, down \$0.081 for the week. The 12-month strip average price of natural gas fell by \$0.050 over the same period. The July-2021 NYMEX crude oil contract closed Friday at \$71.64, up \$0.73 for the week. Updated NOAA forecasts confirm expectations for above normal temps over most of the US for this summer. Tropical storm Claudette came ashore in the northern Gulf of Mexico over the weekend but with minimal impact to energy production/infrastructure. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 97 while total rigs (gas/oil combined) were up 9 to 470. In its most recent natural gas storage data, the EIA reported an injection of 67 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 60 to 70 Bcf vs. an injection of 115 Bcf for the same week last year and a 5-yr avg. injection of 83 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 11, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	461	+16	583	503
Midwest	570	+23	684	581
Mountain	165	+5	155	153
Pacific	236	+11*	289	270
S. Central	995	+12	1170	1046
Total	2427	+67*	2880	2553

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

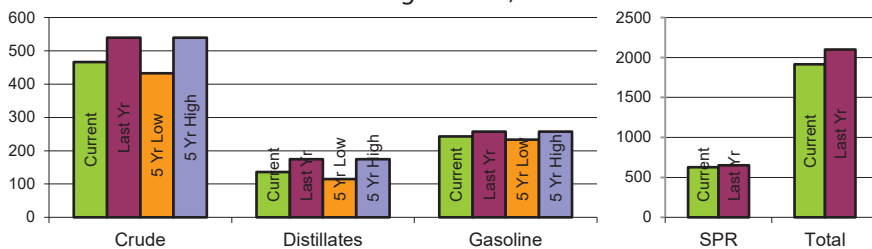


Source: U.S. Energy Information Administration



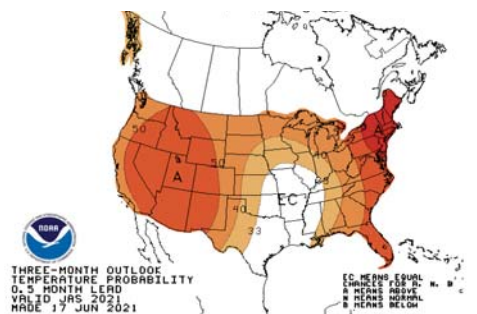
Storage Highlights: Working gas in storage was 2,427 Bcf as of Friday, June 11, 2021, according to EIA estimates. This represents a net increase of 16* Bcf from the previous week. Stocks were 453 Bcf less than last year at this time and 126 Bcf below the five-year average of 2,553 Bcf. At 2,427 Bcf, total working gas is within the five-year historical range. (*-40 Bcf + 51 Bcf reclassified from working gas to base gas = Implied Flow of 11 Bcf)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending June 11, 2021

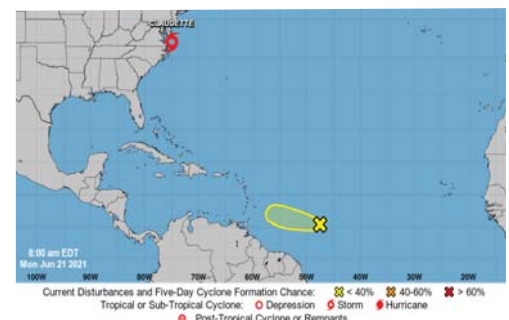


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.4 million barrels from the previous week. At 466.7 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 2.0 million barrels last week and are about 0% above 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 1.0 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 1.5 million barrels last week and are about 13% below the five year average for this time of year. Total commercial petroleum inventories decreased by 4.6 million barrels last week.

SUMMER-2021 TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/21 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/18/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	+1	96	+22	75