



WEEKLY NATURAL GAS MARKET UPDATE

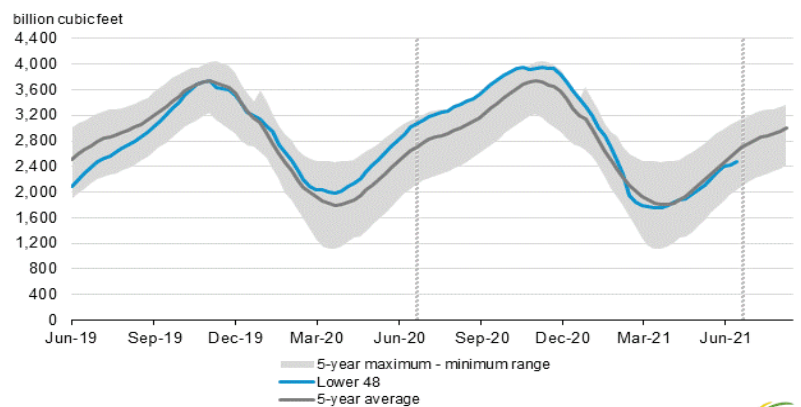
JUNE 28, 2021

The July-2021 NYMEX natural gas contract closed Friday at \$3.496, up \$0.281 for the week. The 12-month strip average price of natural gas rose by \$0.218 over the same period. The July-2021 natural gas contract expires today, 6/28. The Aug-2021 NYMEX crude oil contract closed Friday at \$74.05, up \$2.76 for the week. NOAA forecasts thru mid-July suggest a return to above normal temps in the northern US with cooler temps in the South. Two areas in the Atlantic show signs of possible storm development later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 98 while total rigs (gas/oil combined) were unchanged at 470. In its most recent natural gas storage data, the EIA reported an injection of 55 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 55 to 65 Bcf vs. an injection of 73 Bcf for the same week last year and a 5-yr avg. injection of 65 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 18, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	488	+27	614	530
Midwest	595	+25	712	607
Mountain	169	+4	164	159
Pacific	239	+3	298	277
S. Central	991	-4	1206	1063
Total	2482	+55	2995	2636

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

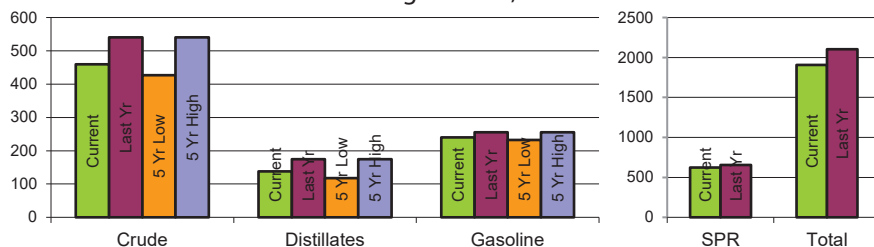


Source: U.S. Energy Information Administration



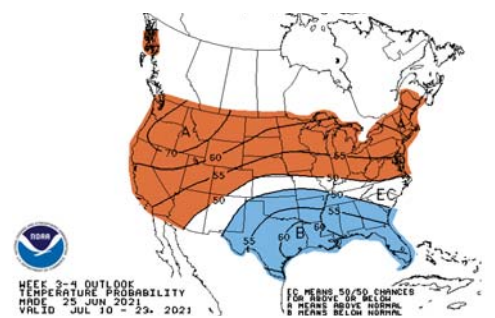
Storage Highlights: Working gas in storage was 2,482 Bcf as of Friday, June 18, 2021, according to EIA estimates. This represents a net increase of 55 Bcf from the previous week. Stocks were 513 Bcf less than last year at this time and 154 Bcf below the five-year average of 2,636 Bcf. At 2,482 Bcf, total 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 18, 2021

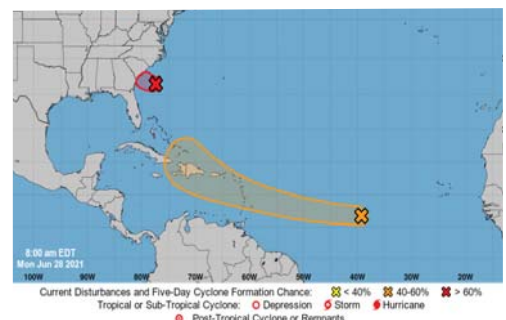


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.6 million barrels from the previous week. At 459.1 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.9 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 1.8 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are about 15% below the five year average for this time of year. Total commercial petroleum inventories decreased by 5.8 million barrels last week.

3-4 WEEK TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 6/28 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 06/25/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	+1	97	+23	75