



WEEKLY NATURAL GAS MARKET UPDATE

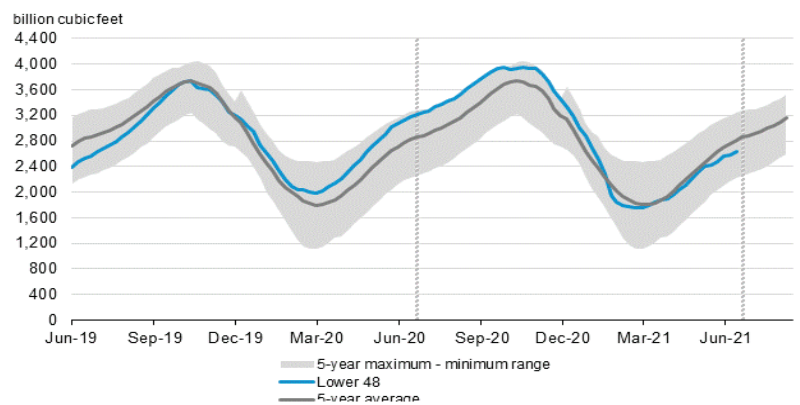
JULY 19, 2021

The Aug-2021 NYMEX natural gas contract closed Friday at \$3.674, unchanged overall for the week. The 12-month strip average price of natural gas rose by \$0.017 over the same period. The Aug-2021 NYMEX crude oil contract closed Friday at \$71.81, down \$2.75 for the week. Updated longer term NOAA weather forecasts suggest that above normal temperatures will prevail over most of the US for the balance of this summer. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 104 while total rigs (gas/oil combined) were up 5 to 484. In its most recent natural gas storage data, the EIA reported an injection of 55 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 35 to 45 Bcf vs. an injection of 38 Bcf for the same week last year and a 5-yr avg. injection of 36 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 9, 2021

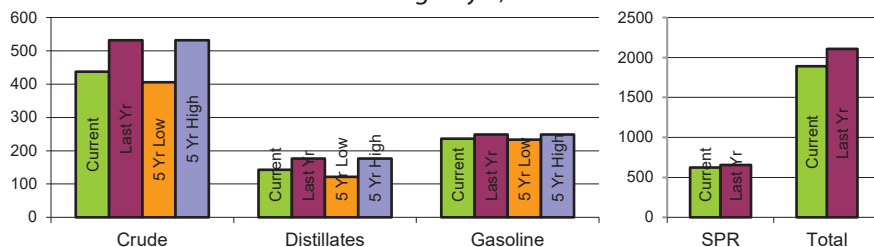
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	543	+22	670	598
Midwest	662	+24	777	678
Mountain	180	+3	185	175
Pacific	250	+4	312	290
S. Central	995	+4	1228	1078
Total	2629	+55	3172	2818

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



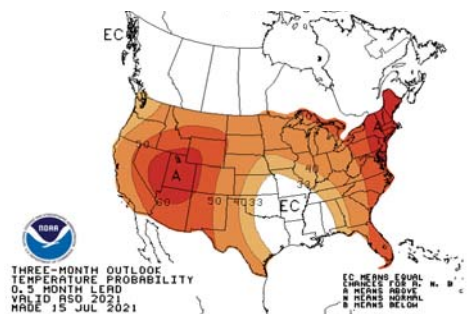
Storage Highlights: Working gas in storage was 2,629 Bcf as of Friday, July 9, 2021, according to EIA estimates. This represents a net increase of 55 Bcf from the previous week. Stocks were 543 Bcf less than last year at this time and 189 Bcf below the five-year average of 2,818 Bcf. At 2,629 Bcf, total 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 July 9, 2021



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.9 million barrels from the previous week. At 437.6 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 1.0 million barrels last week and are about 1% 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 4% below the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories increased by 2.5 million barrels last week.

90-DAY (ASO) TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 07/19 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/16/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	104	+3	101	+33	71