



WEEKLY NATURAL GAS MARKET UPDATE

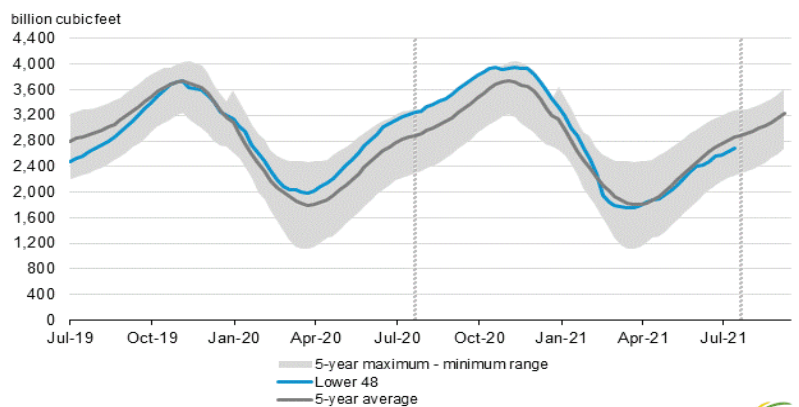
JULY 26, 2021

The Aug-2021 NYMEX natural gas contract closed Friday at \$4.060, up \$0.386 for the week. The 12-month strip average price of natural gas rose by \$0.287 over the same period. The Aug-2021 natural gas contract expires this Wednesday, 7/28. The Sep-2021 NYMEX crude oil contract closed Friday at \$72.07, up \$0.90 for the week. Updated NOAA weather forecasts suggest above normal temps will persist over much of the US in the weeks ahead. In the tropical Atlantic, a disturbance may impact the southeast US this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 104 while total rigs (gas/oil combined) were up 7 to 491. In its most recent natural gas storage data, the EIA reported an injection of 49 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 40 to 50 Bcf vs. an injection of 27 Bcf for the same week last year and a 5-yr avg. injection of 28 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 16, 2021

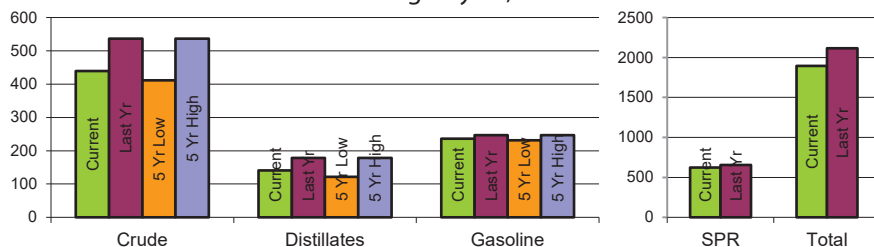
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	562	+19	690	618
Midwest	683	+21	796	697
Mountain	183	+3	189	178
Pacific	247	-3	311	290
S. Central	1002	+7	1222	1071
Total	2678	+49	3210	2854

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



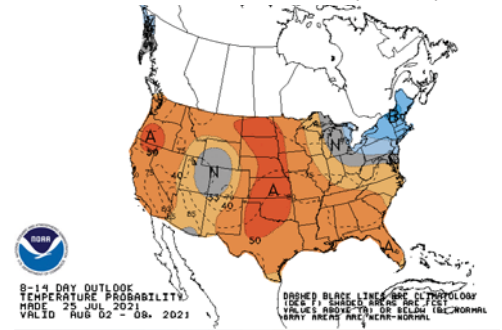
Storage Highlights: Working gas in storage was 2,678 Bcf as of Friday, July 16, 2021, according to EIA estimates. This represents a net increase of 49 Bcf from the previous week. Stocks were 532 Bcf less than last year at this time and 176 Bcf below the five-year average of 2,854 Bcf. At 2,678 Bcf, total 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 16, 2021

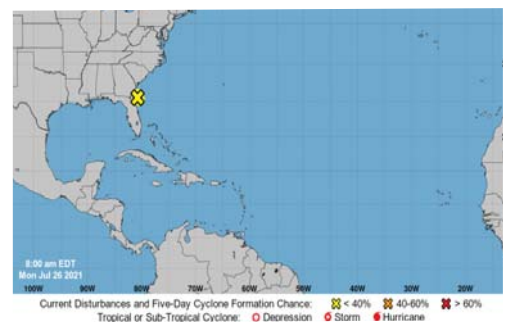


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.1 million barrels from the previous week. At 439.7 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.1 million barrels last week and are at 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 1.3 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories increased by 3.1 million barrels last week and are about 15% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 07/26 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/23/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	104	0	104	+36	68