



## WEEKLY NATURAL GAS MARKET UPDATE

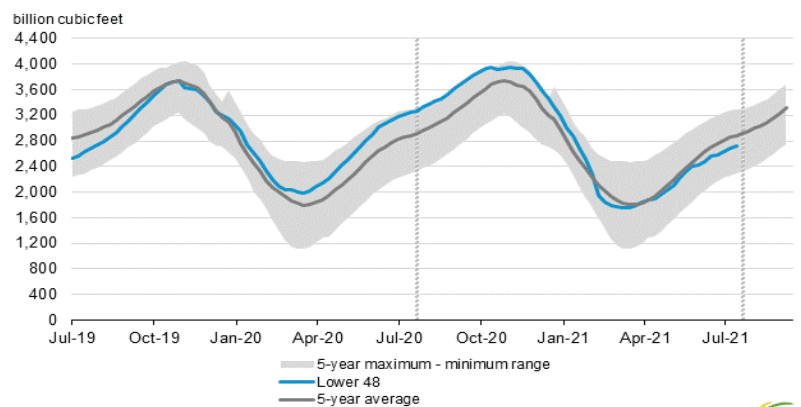
AUGUST 2, 2021

The Sep-2021 NYMEX natural gas contract closed Friday at \$3.914, down \$0.128 for the week. The 12-month strip average price of natural gas fell by \$0.023 over the same period. The Aug-2021 natural gas contract expired last week at a final settlement price of \$4.044. The Sep-2021 NYMEX crude oil contract closed Friday at \$73.95, up \$1.88 for the week. NOAA forecasts suggest above normal temps will prevail over much of the US in the weeks ahead. The tropical Atlantic is quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 103 and total rigs (gas/oil combined) were down 3 to 488. In its most recent natural gas storage data, the EIA reported an injection of 36 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 15 to 25 Bcf vs. an injection of 32 Bcf for the same week last year and a 5-yr avg. injection of 30 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending July 23, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	583	+21	704	636
Midwest	702	+19	813	715
Mountain	184	+1	195	181
Pacific	246	-1	313	289
S. Central	999	-3	1212	1060
<b>Total</b>	<b>2714</b>	<b>+36</b>	<b>3237</b>	<b>2882</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

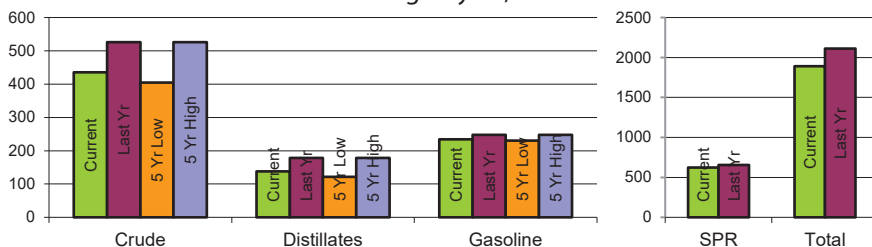


Source: U.S. Energy Information Administration



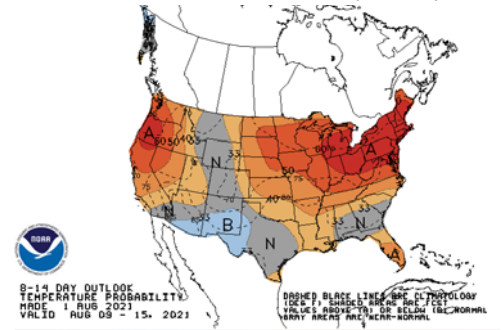
Storage Highlights: Working gas in storage was 2,714 Bcf as of Friday, July 23, 2021, according to EIA estimates. This represents a net increase of 36 Bcf from the previous week. Stocks were 523 Bcf less than last year at this time and 168 Bcf below the five-year average of 2,882 Bcf. At 2,714 Bcf, total 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 23, 2021



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.1 million barrels from the previous week. At 435.6 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 2.3 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 decreased last week. Distillate fuel inventories decreased by 3.1 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 1.9 million barrels last week and are about 14% below the five year average for this time of year. Total commercial petroleum inventories decreased by 6.5 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 08/02 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 07/30/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	103	-1	104	+34	69