



WEEKLY NATURAL GAS MARKET UPDATE

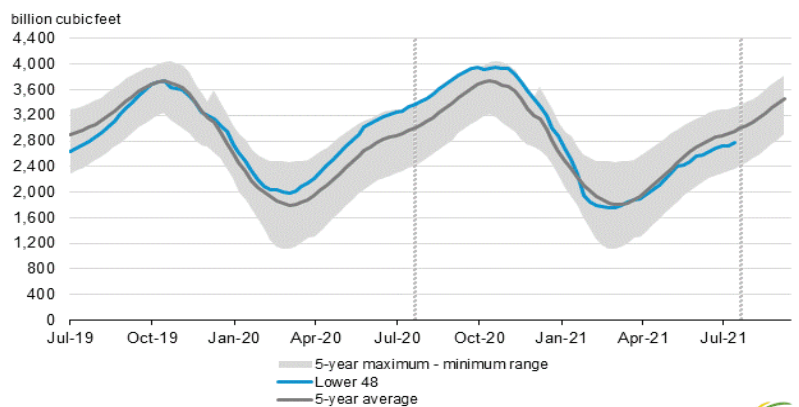
AUGUST 16, 2021

The Sep-2021 NYMEX natural gas contract closed Friday at \$3.861, down \$0.279 for the week. The 12-month strip average price of natural gas fell by \$0.182 over the same period. The Sep-2021 NYMEX crude oil contract closed Friday at \$68.44, up \$0.16 for the week. Updated NOAA forecasts suggest that heat will persist over much of the US in the weeks ahead. As we approach the peak period of the tropical Atlantic hurricane season, activity is indeed picking up. TS's Fred and Grace will both impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 102 while total rigs (gas/oil combined) were up 9 to 500. In its most recent natural gas storage data, the EIA reported an injection of 49 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 20 to 30 Bcf vs. an injection of 45 Bcf for the same week last year and a 5-yr avg. injection of 42 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 6, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	629	+25	735	674
Midwest	741	+22	852	757
Mountain	185	+1	205	187
Pacific	241	-3	314	286
S. Central	979	+3	1218	1050
Total	2776	+49	3324	2954

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

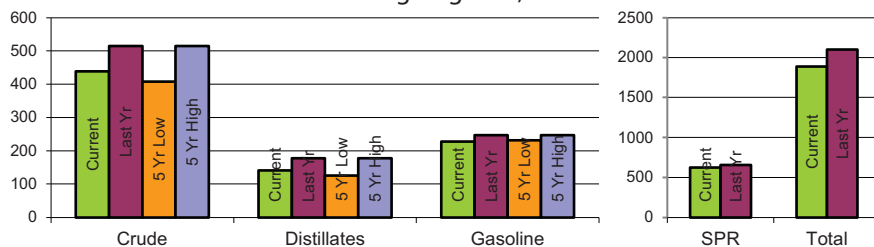


Source: U.S. Energy Information Administration



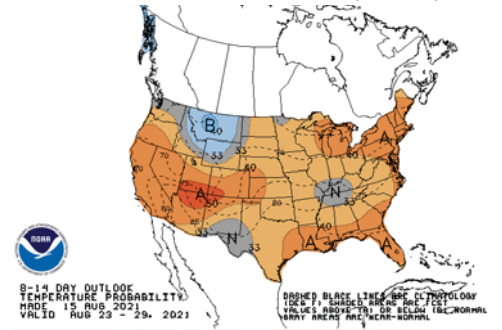
Storage Highlights: Working gas in storage was 2,776 Bcf as of Friday, August 6, 2021, according to EIA estimates. This represents a net increase of 49 Bcf from the previous week. Stocks were 548 Bcf less than last year at this time and 178 Bcf below the five-year average of 2,954 Bcf. At 2,776 Bcf, 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 August 6, 2021

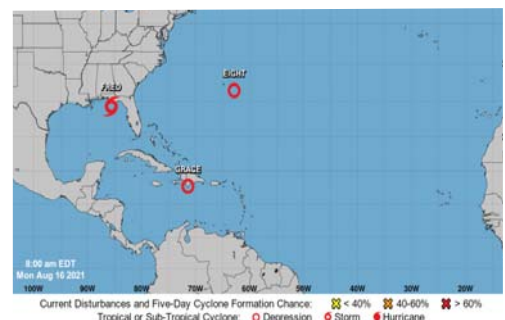


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 438.8 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 million barrels last week and are about 3% 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 6% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels last week and are about 18% below the five year average for this time of year. Total commercial petroleum inventories decreased by 0.1 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 08/16 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/13/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-1	103	+32	70