



WEEKLY NATURAL GAS MARKET UPDATE

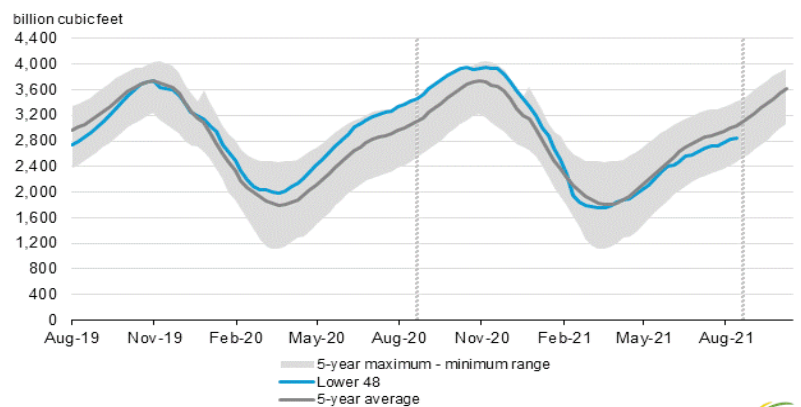
AUGUST 30, 2021

The Sep-2021 NYMEX natural gas contract expired Friday at \$4.370, up \$0.519 for the week. The 12-month strip average price of natural gas climbed by \$0.351 over the same period. The Oct-2021 NYMEX crude oil contract closed Friday at \$68.74, up \$6.60 for the week. Updated NOAA forecasts indicate that temps through early September may be closer to normal for much of the US. Hurricane IDA came ashore in LA over the weekend with most energy production in the Gulf of Mexico still offline. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 97 while total rigs (gas/oil combined) were up 5 to 508. In its most recent natural gas storage data, the EIA reported an injection of 29 Bcf into national inventories, a number much lower than 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 36 Bcf for the same week last year and a 5-yr avg. injection of 53 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 20, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	661	+16	771	716
Midwest	790	+25	901	806
Mountain	188	-0-	212	192
Pacific	241	+1	307	286
S. Central	970	-14	1223	1040
Total	2851	+29	3414	3040

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

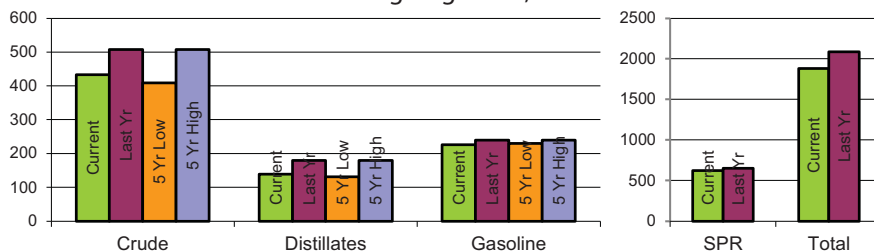


Source: U.S. Energy Information Administration



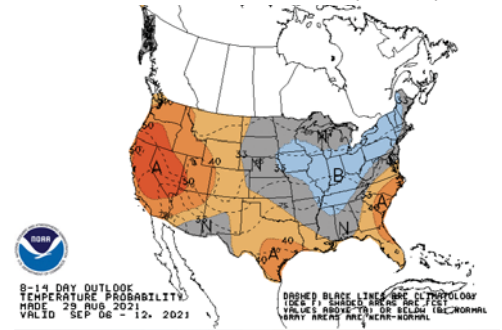
Storage Highlights: Working gas in storage was 2,851 Bcf as of Friday, August 20, 2021, according to EIA estimates. This represents a net increase of 29 Bcf from the previous week. Stocks were 563 Bcf less than last year at this time and 189 Bcf below the five-year average of 3,040 Bcf. At 2,851 Bcf, 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 20, 2021

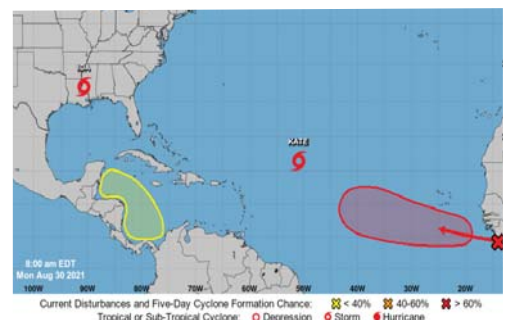


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.0 million barrels from the previous week. At 432.6 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories decreased by 4.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 08/30 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 08/27/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	97	-0-	97	25	72