



WEEKLY NATURAL GAS MARKET UPDATE

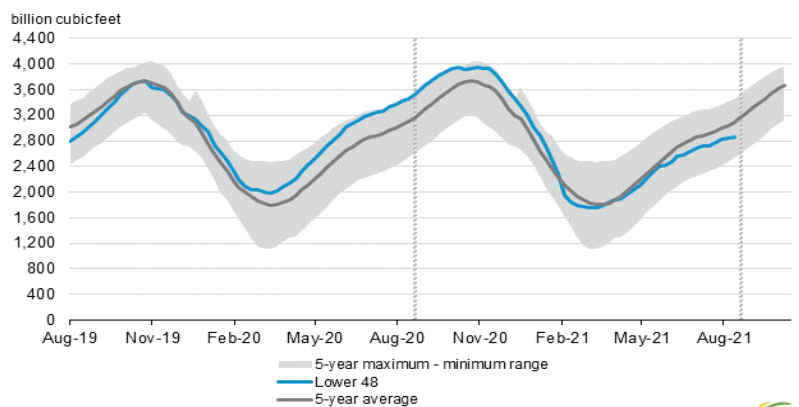
SEPTEMBER 7, 2021

The Oct-2021 NYMEX natural gas contract closed Friday at \$4.712, up \$0.324 for the week. The 12-month strip average price of natural gas rose by \$0.231 over the same period. The Oct-2021 NYMEX crude oil contract closed Friday at \$69.29, up \$0.55 for the week. Updated NOAA forecasts suggest that above normal temps are likely for most of the US through mid/late Sep. In the tropics, Hurricane Larry is expected to remain at sea but a disturbance in the southern Gulf of Mexico may impact the US later this week. Baker Hughes reported on Friday that the US natural gas rig count was up 5 to 102 while total rigs (gas/oil combined) were down 11 to 497. In its most recent natural gas storage data, the EIA reported an injection of 20 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 30 to 40 Bcf vs. an injection of 65 Bcf for the same week last year and a 5-yr avg. injection of 65 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 27, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	678	+17	787	738
Midwest	812	+22	921	834
Mountain	190	+2	212	195
Pacific	243	+2	304	287
S. Central	948	-22	1225	1039
Total	2871	+20	3450	3093

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

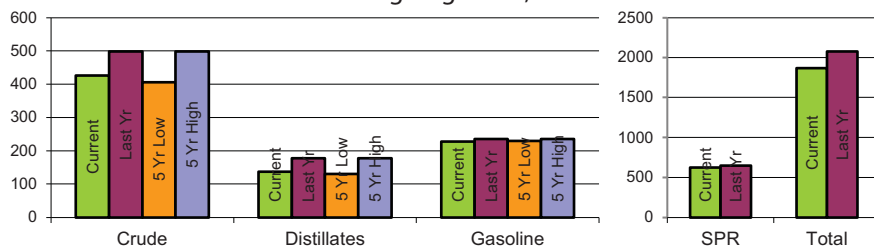


Source: U.S. Energy Information Administration



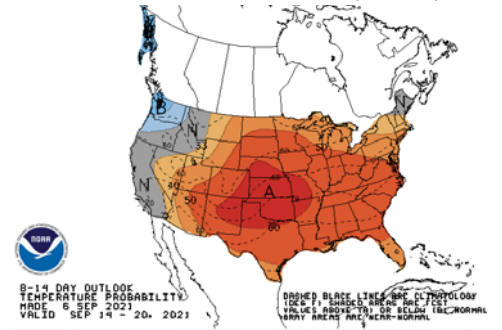
Storage Highlights: Working gas in storage was 2,871 Bcf as of Friday, August 27, 2021, according to EIA estimates. This represents a net increase of 20 Bcf from the previous week. Stocks were 579 Bcf less than last year at this time and 222 Bcf below the five-year average of 3,093 Bcf. At 2,871 Bcf, 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 27, 2021

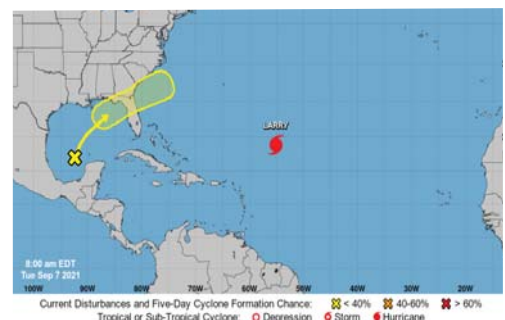


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.2 million barrels from the previous week. At 425.4 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.7 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week and are about 20% below the five year average for this time of year. Total commercial petroleum inventories decreased by 13.6 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 09/07 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/03/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+5	97	30	72