

WEEKLY NATURAL GAS MARKET UPDATE

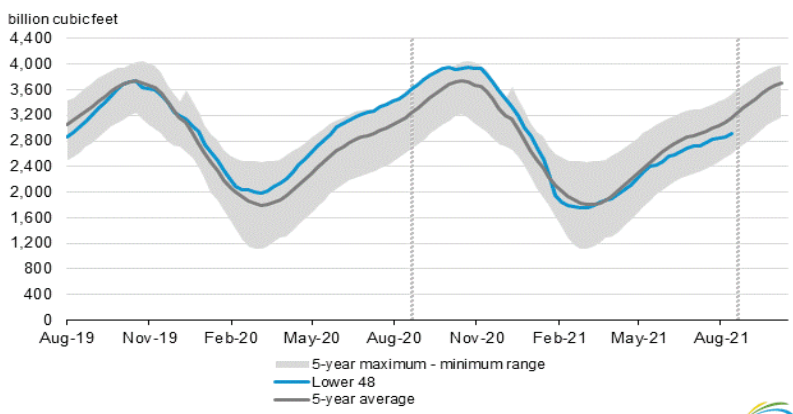
SEPTEMBER 13, 2021

The Oct-2021 NYMEX natural gas contract closed Friday at \$4.938, up \$0.226 for the week. The 12-month strip average price of natural gas also rose by \$0.226 over the same period. The Oct-2021 NYMEX crude oil contract closed Friday at \$69.72, up \$0.43 for the week. Updated NOAA forecasts suggest that above normal temps are likely to persist across most of the US through the balance of this month. In the Tropical Atlantic, TS Nicholas is expected to come ashore along the Texas Gulf Coast later today. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 101 while total rigs (gas/oil combined) were up 6 to 503. In its most recent natural gas storage data, the EIA reported an injection of 52 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 65 to 75 Bcf vs. an injection of 86 Bcf for the same week last year and a 5-yr avg. injection of 79 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 3, 2021

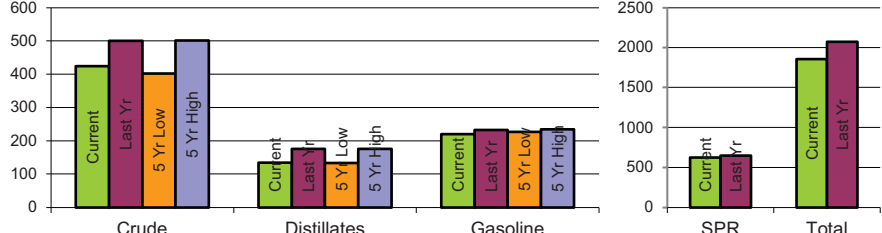
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	703	+25	803	760
Midwest	842	+30	949	865
Mountain	191	+1	215	198
Pacific	243	-0-	307	288
S. Central	943	-5	1240	1046
Total	2923	+52	3515	3158

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



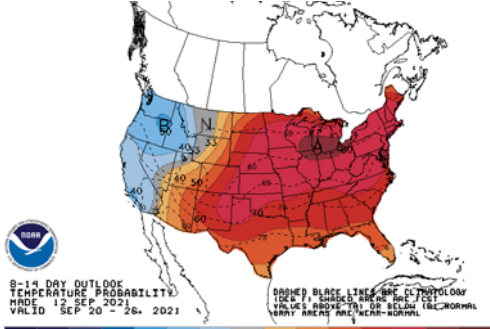
Storage Highlights: Working gas in storage was 2,923 Bcf as of Friday, September 3, 2021, according to EIA estimates. This represents a net increase of 52 Bcf from the previous week. Stocks were 592 Bcf less than last year at this time and 235 Bcf below the five-year average of 3,158 Bcf. At 2,923 Bcf, 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 September 3, 2021

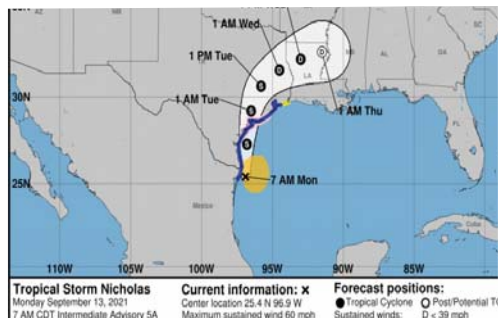


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 423.9 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 7.2 million barrels last week and are about 4% 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 12% below the five year average for this time of year. Propane/propylene inventories increased by 0.8 million barrels last week and are about 20% below the five year average for this time of year. Total commercial petroleum inventories decreased by 10.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TS NICHOLAS 09/13 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/10/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	-1	102	30	71