

WEEKLY NATURAL GAS MARKET UPDATE

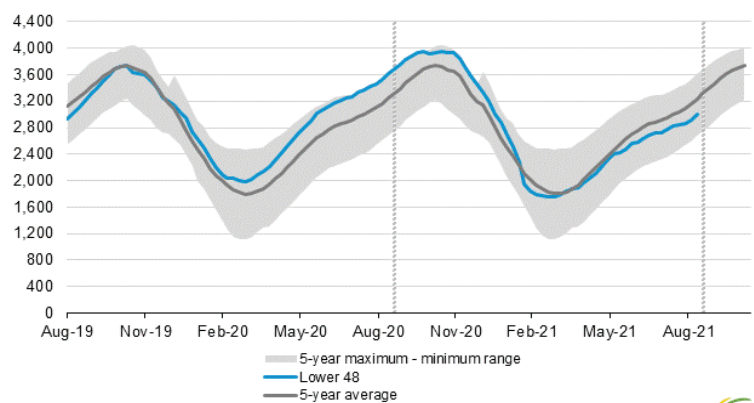
SEPTEMBER 20, 2021

The Oct-2021 NYMEX natural gas contract closed Friday at \$5.105, up \$0.167 for the week. The 12-month strip average price of natural gas rose by \$0.020 over the same period. The Oct-2021 NYMEX crude oil contract closed Friday at \$71.97, up \$2.25 for the week. Updated forecasts released last week by the NOAA suggest that above normal temperatures are likely for most of the US during the month of October. The tropical Atlantic remains active but no storms/systems are expected to impact the US Gulf Coast this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 100 while total rigs (gas/oil combined) were up 9 to 512. In its most recent natural gas storage data, the EIA reported an injection of 83 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 70 Bcf for the same week last year and a 5-yr avg. injection of 74 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 10, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	732	+29	822	783
Midwest	876	+34	979	897
Mountain	193	+2	220	202
Pacific	240	-3	310	291
S. Central	965	+22	1271	1064
Total	3006	+83	3601	3237

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

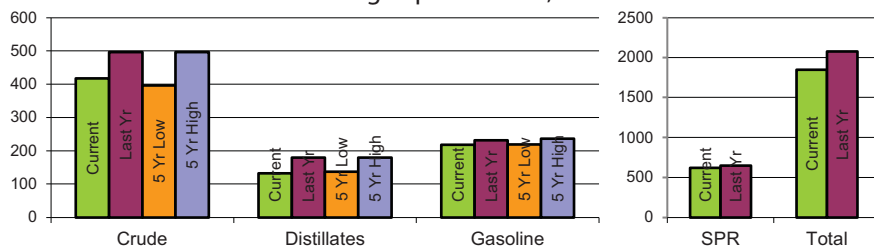


Source: U.S. Energy Information Administration



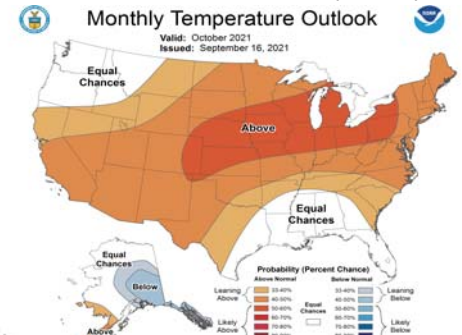
Storage Highlights: Working gas in storage was 3,006 Bcf as of Friday, September 10, 2021, according to EIA estimates. This represents a net increase of 83 Bcf from the previous week. Stocks were 595 Bcf less than last year at this time and 231 Bcf below the five-year average of 3,237 Bcf. At 3,006 Bcf, 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 10, 2021

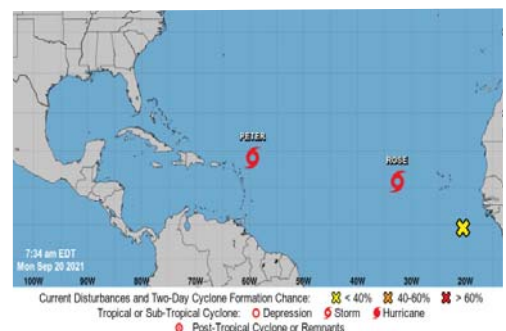


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.4 million barrels from the previous week. At 417.4 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.9 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 1.7 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels last week and are about 20% below the five year average for this time of year. Total commercial petroleum inventories decreased by 8.8 million barrels last week.

OCT-2021 TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 09/20 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/17/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	-1	101	+27	73