



## WEEKLY NATURAL GAS MARKET UPDATE

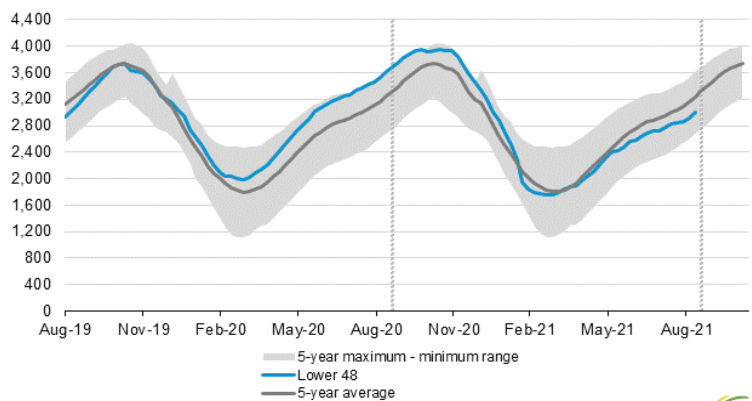
OCTOBER 4, 2021

The Nov-2021 NYMEX natural gas contract closed Friday at \$5.619, up \$0.419 for the week. The 12-month strip average price of natural gas rose by \$0.195 over the same period. The Oct-2021 natural gas contract expired last week at a final settlement price of \$5.841. The Nov-2021 NYMEX crude oil contract closed Friday at \$75.88, up \$5.32 for the week. NOAA forecasts call for above normal temps in the eastern ~1/2 of the US for the near term. The tropics are active but nothing is expected to impact the US this week. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 99 while total rigs (gas/oil combined) were up 8 to 527. In its most recent natural gas storage data, the EIA reported an injection of 88 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 95 to 105 Bcf vs. an injection of 75 Bcf for the same week last year and a 5-yr avg. injection of 81 Bcf.

**EIA NATURAL GAS STORAGE REPORT**  
Week Ending September 24, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	779	+28	869	831
Midwest	934	+30	1030	958
Mountain	201	+5	230	211
Pacific	243	+3	315	298
S. Central	1013	+23	1301	1085
<b>Total</b>	<b>3170</b>	<b>+88</b>	<b>3745</b>	<b>3383</b>

**WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE**

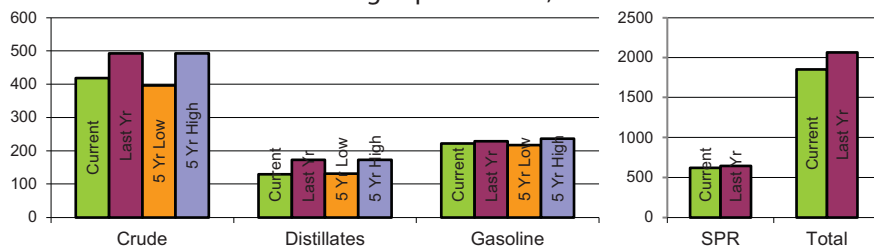


Source: U.S. Energy Information Administration



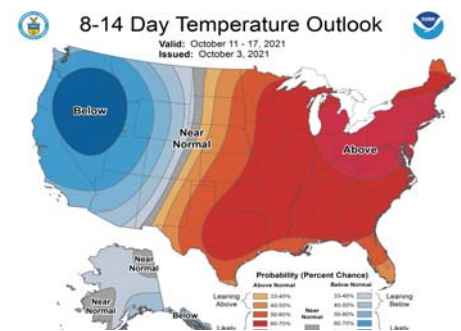
**Storage Highlights:** Working gas in storage was 3,170 Bcf as of Friday, September 24, 2021, according to EIA estimates. This represents a net increase of 88 Bcf from the previous week. Stocks were 575 Bcf less than last year at this time and 213 Bcf below the five-year average of 3,383 Bcf. At 3,170 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 24, 2021

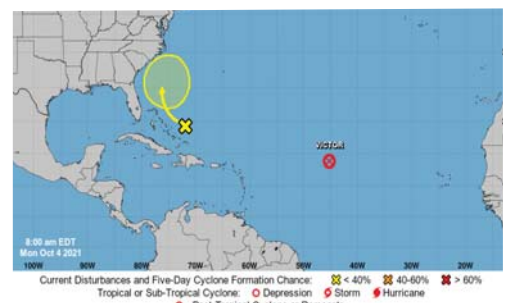


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.6 million barrels from the previous week. At 418.5 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories increased by 2.6 million barrels last week and are about 19% below the five year average for this time of year. Total commercial petroleum inventories increased by 10.9 million barrels last week.

**8-14 DAY TEMP OUTLOOK (NOAA)**



**TROPICAL ATLANTIC 10/04 AM (NHC)**



**BAKER HUGHES US NATURAL GAS RIG COUNT, 10/01/2021**

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-0-	99	+25	74