



WEEKLY NATURAL GAS MARKET UPDATE

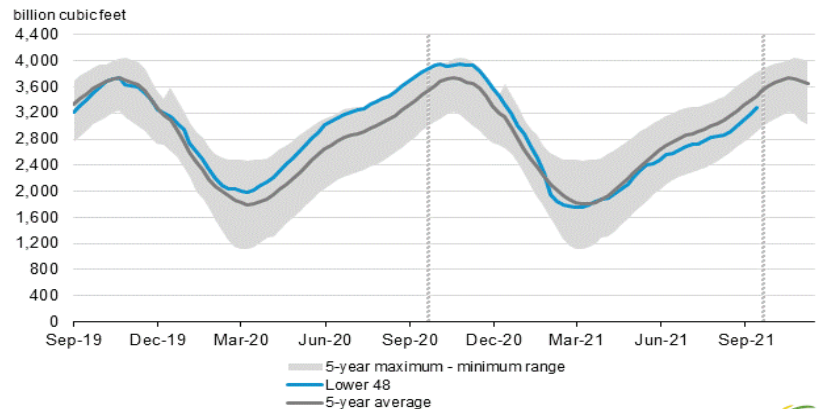
OCTOBER 11, 2021

The Nov-2021 NYMEX natural gas contract closed Friday at \$5.565, down \$0.054 for the week. The 12-month strip average price of natural gas rose by \$0.023 over the same period. The Nov-2021 NYMEX crude oil contract closed Friday at \$79.35, up \$3.47 for the week. Updated NOAA forecasts continue to suggest above normal temperatures will prevail over most of the US in the weeks ahead. The tropical Atlantic remains active but no storms are expected to impact the US coast 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 5 to 533. In its most recent natural gas storage data, the EIA reported an injection of 118 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 100 to 110 Bcf vs. an injection of 50 Bcf for the same week last year and a 5-yr avg. injection of 79 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending October 1, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	810	+31	890	855
Midwest	971	+37	1058	990
Mountain	206	+5	235	215
Pacific	248	+5	318	301
S. Central	1054	+41	1319	1104
Total	3288	+118	3820	3464

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

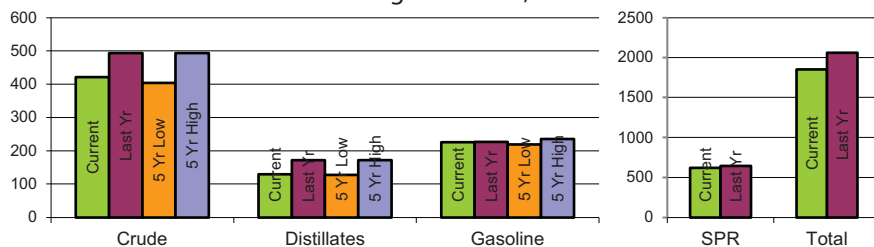


Source: U.S. Energy Information Administration



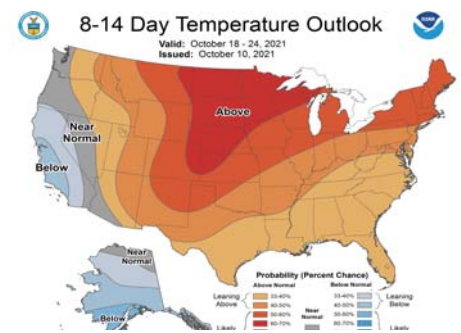
Storage Highlights: Working gas in storage was 3,288 Bcf as of Friday, October 1, 2021, according to EIA estimates. This represents a net increase of 118 Bcf from the previous week. Stocks were 532 Bcf less than last year at this time and 176 Bcf below the five-year average of 3,464 Bcf. At 3,288 Bcf, 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 October 1, 2021

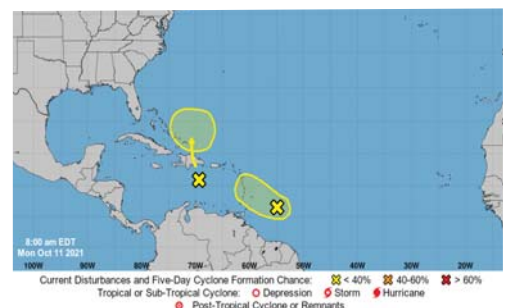


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.3 million barrels from the previous week. At 420.9 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 3.3 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels last week and are about 20% below the five year average for this time of year. Total commercial petroleum inventories increased by 0.8 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 10/11 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/08/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	-0-	99	+26	73