



## WEEKLY NATURAL GAS MARKET UPDATE

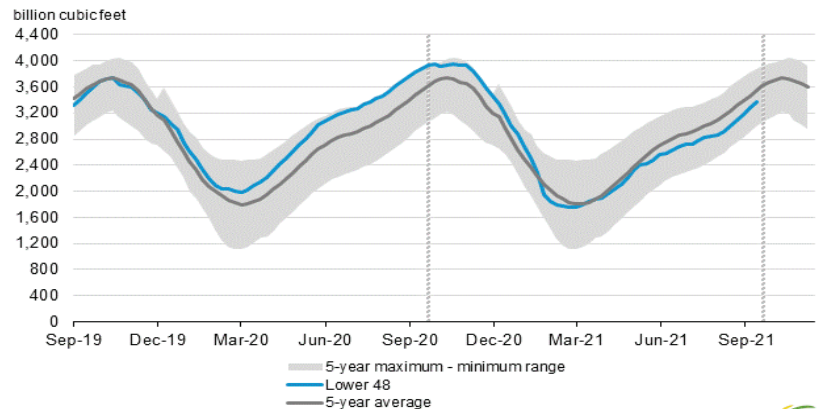
OCTOBER 18, 2021

The Nov-2021 NYMEX natural gas contract closed Friday at \$5.410, down \$0.155 for the week. The 12-month strip average price of natural gas was up by \$0.046 over the same period. The Nov-2021 NYMEX crude oil contract closed Friday at \$82.28, up \$2.93 for the week. NOAA forecasts suggest above normal temps will prevail over most of the US through the end of Oct. Later this week the NOAA will release its official Winter 2021-22 outlook. The tropical Atlantic hurricane season is winding down with no activity expected this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 98 while total rigs (gas/oil combined) were up 10 to 543. In its most recent natural gas storage data, the EIA reported an injection of 81 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 85 to 95 Bcf vs. an injection of 49 Bcf for the same week last year and a 5-yr avg. injection of 69 Bcf.

EIA NATURAL GAS STORAGE REPORT  
Week Ending October 8, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	834	+24	906	876
Midwest	997	+26	1078	1020
Mountain	210	+4	240	217
Pacific	251	+3	320	303
S. Central	1079	+25	1325	1126
<b>Total</b>	<b>3369</b>	<b>+81</b>	<b>3870</b>	<b>3543</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE

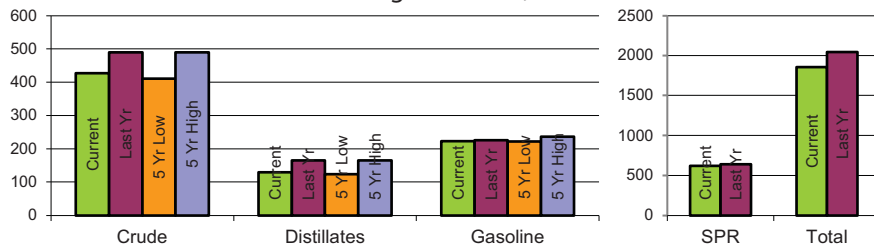


Source: U.S. Energy Information Administration



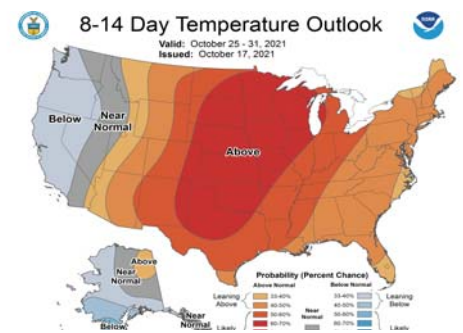
Storage Highlights: Working gas in storage was 3,369 Bcf as of Friday, October 8, 2021, according to EIA estimates. This represents a net increase of 81 Bcf from the previous week. Stocks were 501 Bcf less than last year at this time and 174 Bcf below the five-year average of 3,543 Bcf. At 3,369 Bcf, 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 8, 2021



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.1 million barrels from the previous week. At 427.0 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 2.0 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 decreased last week. Distillate fuel inventories virtually unchanged from last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels last week and are about 21% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.9 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 10/18 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/15/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	98	-1	99	+24	74