

WEEKLY NATURAL GAS MARKET UPDATE

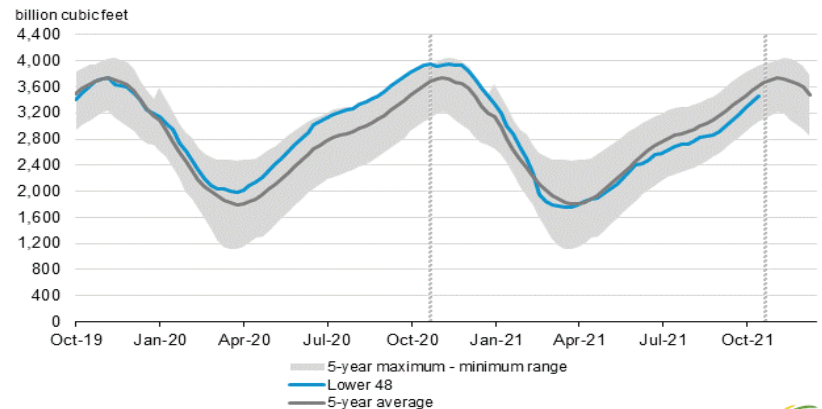
OCTOBER 25, 2021

The Nov-2021 NYMEX natural gas contract closed Friday at \$5.280, down \$0.130 for the week. The 12-month strip average price of natural gas fell by \$0.119 over the same period. The Nov-2021 natural gas contract expires this Wednesday, 10/27. The Dec-2021 NYMEX crude oil contract closed Friday at \$83.76, up \$2.03 for the week. Last week the NOAA released its updated forecast for both next month and the upcoming winter. As shown below, they are "leaning toward" above normal temperatures across much of the US. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 99 while total rigs (gas/oil combined) were down 1 to 542. In its most recent natural gas storage data, the EIA reported an injection of 81 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 80 to 90 Bcf vs. an injection of 32 Bcf for the same week last year and a 5-yr avg. injection of 62 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending October 15, 2021

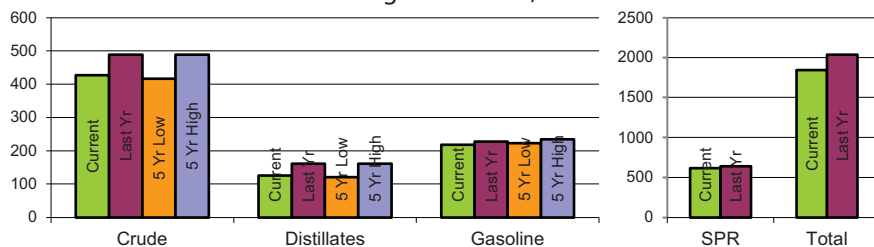
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	862	+28	921	892
Midwest	1027	+30	1102	1047
Mountain	211	+1	244	219
Pacific	253	+2	323	305
S. Central	1108	+29	1329	1148
Total	3461	+92	3919	3612

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,461 Bcf as of Friday, October 15, 2021, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 458 Bcf less than last year at this time and 151 Bcf below the five-year average of 3,612 Bcf. At 3,461 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 15, 2021

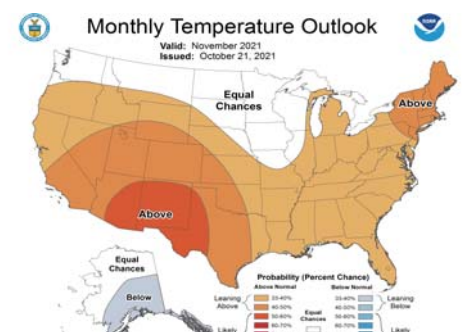


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 426.5 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.4 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 3.9 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 1.9 million barrels last week and are about 17% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.8 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 10/22/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	99	+1	98	+26	73

NOV-2021 TEMP OUTLOOK (NOAA)



WINTER 21-22 TEMP OUTLOOK (NOAA)

