

WEEKLY NATURAL GAS MARKET UPDATE

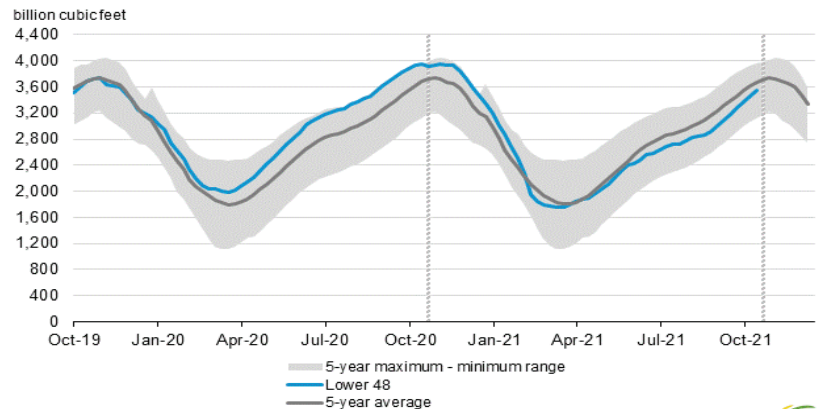
NOVEMBER 1, 2021

The Dec-2021 NYMEX natural gas contract closed Friday at \$5.426, down \$0.035 for the week. The 12-month strip average price of natural gas rose by \$0.021 over the same period. The Nov-2021 natural gas contract expired last week at a final settlement price of \$6.202. The Dec-2021 NYMEX crude oil contract closed Friday at \$83.57, down \$0.019 for the week. Last week the NOAA released its updated forecast for November reaffirming its expectation for mostly normal/above normal temperatures across the US. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 100 while total rigs (gas/oil combined) were up 2 to 544. In its most recent natural gas storage data, the EIA reported an injection of 87 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 55 to 65 Bcf vs. a withdrawal of 27 Bcf for the same week last year and a 5-yr avg. injection of 38 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending October 22, 2021

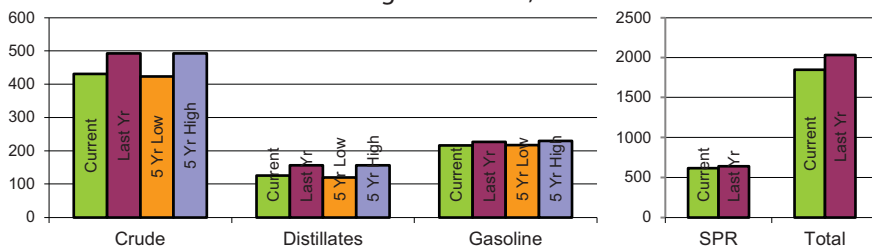
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	885	+23	938	906
Midwest	1052	+25	1116	1070
Mountain	212	+1	245	221
Pacific	255	+2	323	305
S. Central	1144	+36	1329	1173
Total	3548	+87	3951	3674

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



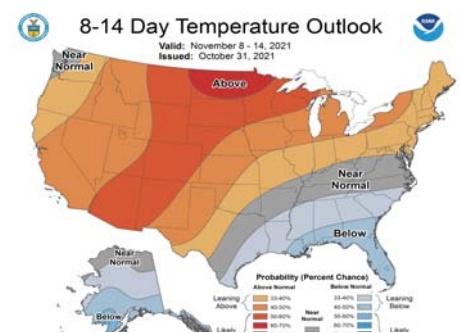
Storage Highlights: Working gas in storage was 3,548 Bcf as of Friday, October 22, 2021, according to EIA estimates. This represents a net increase of 87 Bcf from the previous week. Stocks were 403 Bcf less than last year at this time and 126 Bcf below the five-year average of 3,674 Bcf. At 3,548 Bcf, 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 22, 2021

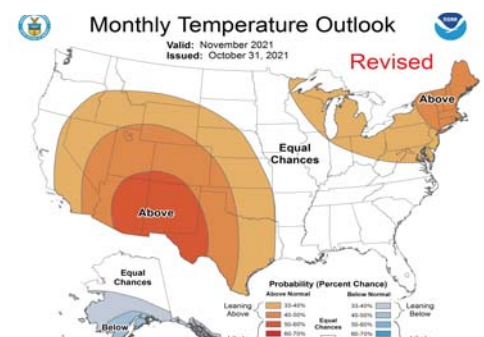


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.3 million barrels from the previous week. At 430.8 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline inventories remained unchanged while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.4 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels last week and are about 15% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



NOV-2021 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/29/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	100	+1	99	+28	72