



WEEKLY NATURAL GAS MARKET UPDATE

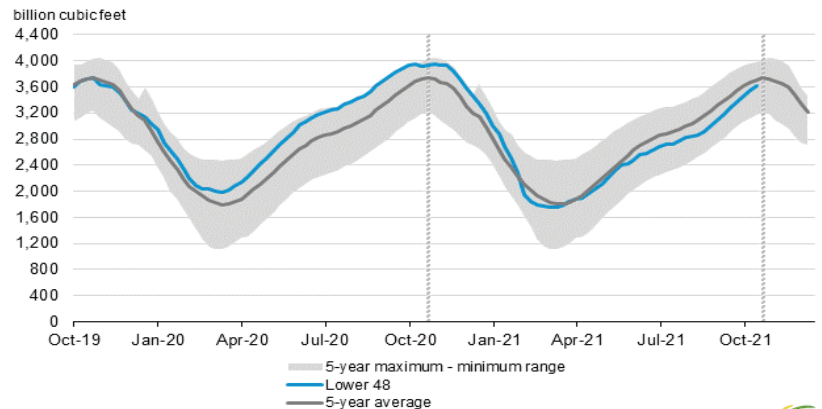
NOVEMBER 8, 2021

The Dec-2021 NYMEX natural gas contract closed Friday at \$5.516, up \$0.090 for the week. The 12-month strip average price of natural gas rose by \$0.042 over the same period. The Dec-2021 NYMEX crude oil contract closed Friday at \$81.27, down \$2.30 for the week. Most recent forecasts from the NOAA suggest that the eastern ~1/2 of the US is likely to transition to below normal temperatures for remainder of this month. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 100 while total rigs (gas/oil combined) were up 6 to 550. In its most recent natural gas storage data, the EIA reported an injection of 63 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 10 to 20 Bcf vs. an injection of 2 Bcf for the same week last year and a 5-yr avg. injection of 25 Bcf. Given current weather forecasts, peak inventory levels for 2021 are likely to be reached this week.

EIA NATURAL GAS STORAGE REPORT Week Ending October 29, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	899	+14	946	913
Midwest	1071	+19	1119	1086
Mountain	213	+1	241	221
Pacific	256	+1	320	304
S. Central	1172	+28	1298	1188
Total	3611	+63	3924	3712

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

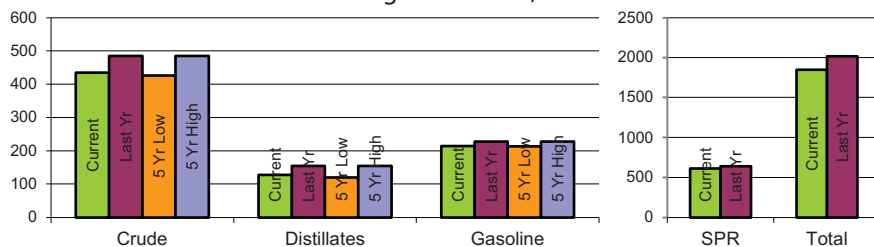


Source: U.S. Energy Information Administration



Storage Highlights: Working gas in storage was 3,611 Bcf as of Friday, October 29, 2021, according to EIA estimates. This represents a net increase of 63 Bcf from the previous week. Stocks were 313 Bcf less than last year at this time and 101 Bcf below the five-year average of 3,712 Bcf. At 3,611 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 29, 2021

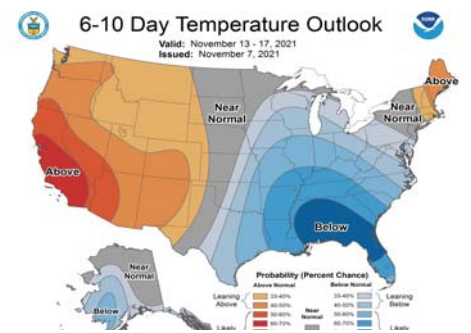


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.3 million barrels from the previous week. At 434.1 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 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 increased by 2.2 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories increased by 0.4 million barrels last week and are about 14% below the five year average for this time of year. Total commercial petroleum inventories increased by 0.6 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/05/2021

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

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

