



WEEKLY NATURAL GAS MARKET UPDATE

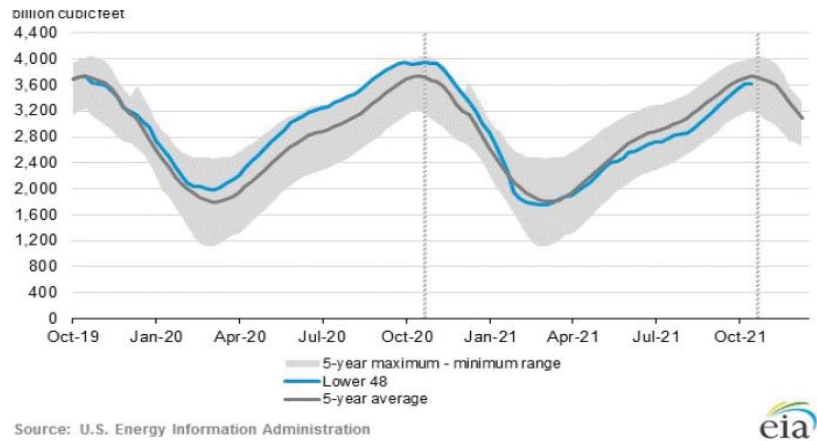
NOVEMBER 15, 2021

The Dec-2021 NYMEX natural gas contract closed Friday at \$4.791, down \$0.725 for the week. The 12-month strip average price of natural gas fell by \$0.279 over the same period. The Dec-2021 NYMEX crude oil contract closed Friday at \$80.79, down \$0.48 for the week. Most recent forecasts from the NOAA suggest that the eastern ~1/2 of the US is likely to experience below normal temperatures for the remainder of this month. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 102 while total rigs (gas/oil combined) were up 6 to 556. In its most recent natural gas storage data, the EIA reported an injection of 7 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 15 to 25 Bcf vs. an injection of 28 Bcf for the same week last year and a 5-yr avg. withdrawal of 12 Bcf. Given current weather conditions and forecasts, US inventory levels have now likely peaked for 2021.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 5, 2021

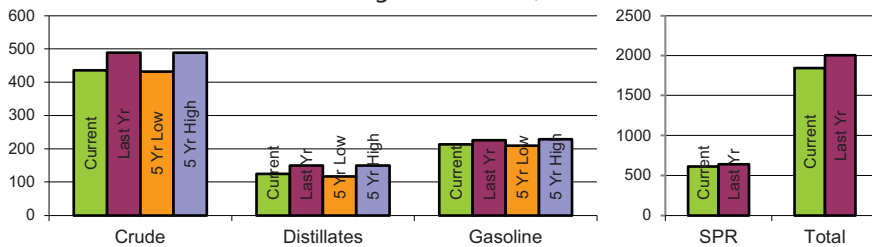
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	897	-2	943	915
Midwest	1075	+4	1126	1096
Mountain	213	-0-	243	222
Pacific	258	+2	322	304
S. Central	1175	+3	1293	1201
Total	3618	+7	3926	3737

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



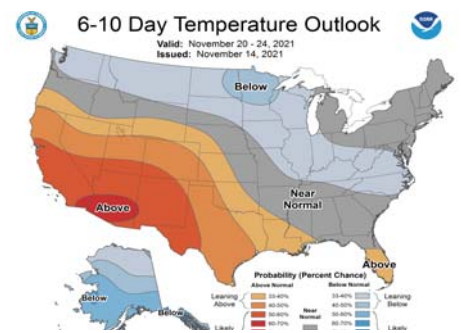
Storage Highlights: Working gas in storage was 3,618 Bcf as of Friday, November 5, 2021, according to EIA estimates. This represents a net increase of 7 Bcf from the previous week. Stocks were 308 Bcf less than last year at this time and 119 Bcf below the five-year average of 3,737 Bcf. At 3,618 Bcf, 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 November 5, 2021

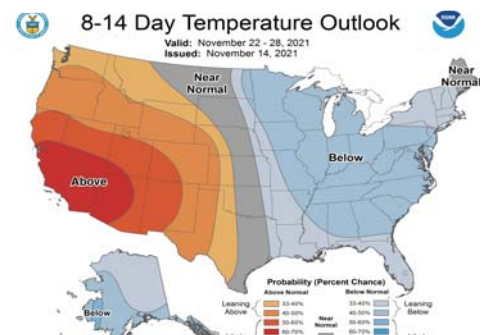


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.0 million barrels from the previous week. At 435.1 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week and are about 4% 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 2.6 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 1.3 million barrels last week and are about 14% below the five year average for this time of year. Total commercial petroleum inventories decreased by 1.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/12/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	+2	100	+29	73