

WEEKLY NATURAL GAS MARKET UPDATE

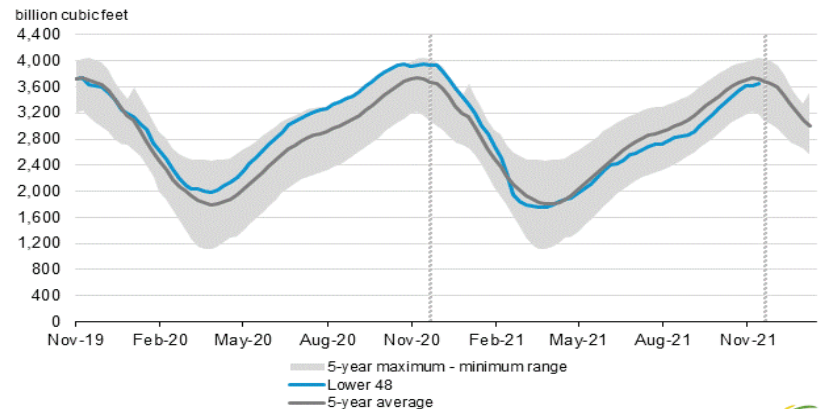
NOVEMBER 22, 2021

The Dec-2021 NYMEX natural gas contract closed Friday at \$5.065, up \$0.274 for the week. The 12-month strip average price of natural gas rose by \$0.141 over the same period. The Dec-2021 natural gas contract expires this Friday, 11/26. The Dec-2021 NYMEX crude oil contract expired Friday at \$76.10, down \$4.69 for the week. Updated forecasts from the NOAA suggest that above normal temps are likely for a majority of the US over the upcoming winter. A number of private weather forecast services disagree, however. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 102 while total rigs (gas/oil combined) were up 7 to 563. In its most recent natural gas storage data, the EIA reported an injection of 26 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 10 to 20 Bcf vs. a withdrawal of 11 Bcf for the same week last year and a 5-yr avg. withdrawal of 44 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending November 12, 2021

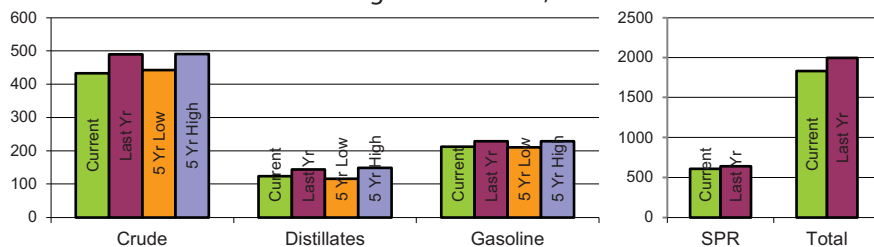
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	900	+3	951	908
Midwest	1079	+4	1137	1097
Mountain	212	-1	241	220
Pacific	261	+3	319	303
S. Central	1191	+16	1304	1202
Total	3644	+26	3954	3725

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,644 Bcf as of Friday, November 12, 2021, according to EIA estimates. This represents a net increase of 26 Bcf from the previous week. Stocks were 310 Bcf less than last year at this time and 81 Bcf below the five-year average of 3,725 Bcf. At 3,644 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 12, 2021

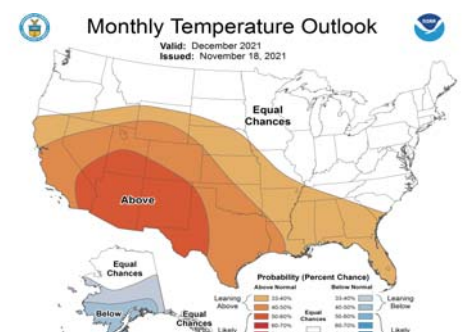


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 433.0 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.7 million barrels last week and are about 4% below the five year average for this time of year. Finished gasoline inventories decreased and blending components inventories remained unchanged last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 0.2 million barrels last week and are about 13% below the five year average for this time of year. Total commercial petroleum inventories decreased by 8.9 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 11/19/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-0-	102	+26	76

DEC-2021 TEMP OUTLOOK (NOAA)



WINTER TEMP OUTLOOK (NOAA)

