



WEEKLY NATURAL GAS MARKET UPDATE

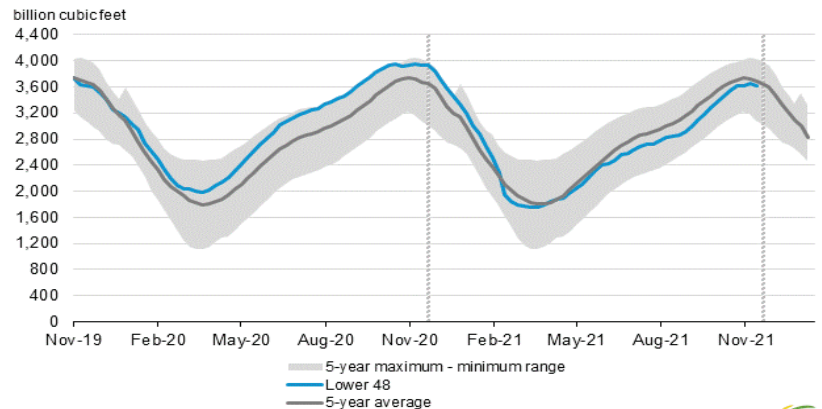
NOVEMBER 29, 2021

The Dec-2021 NYMEX natural gas contract expired Friday at \$5.447 up \$0.382 for the week. The 12-month strip average price of natural gas rose by \$0.290 over the same period. The Jan-2022 NYMEX crude oil contract closed Friday at \$68.15, down \$7.79 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely for almost all of US through at least ~mid-December. The 2021 tropical Atlantic hurricane season officially ends tomorrow, 11/30. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 102 while total rigs (gas/oil combined) were up 6 to 569. In its most recent natural gas storage data, the EIA reported a withdrawal of 21 Bcf from 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 50 to 60 Bcf vs. a withdrawal of 4 Bcf for the same week last year and a 5-yr avg. withdrawal of 31 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 19, 2021

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	889	-11	937	890
Midwest	1066	-13	1134	1075
Mountain	210	-2	242	220
Pacific	262	+1	320	302
S. Central	1197	+6	1311	1195
Total	3623	-21	3943	3681

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

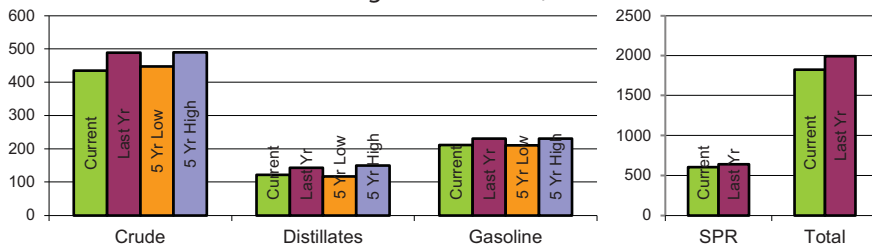


Source: U.S. Energy Information Administration



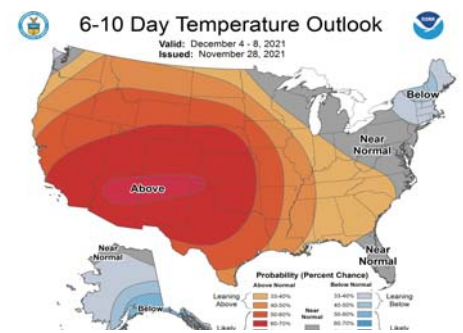
Storage Highlights: Working gas in storage was 3,623 Bcf as of Friday, November 19, 2021, according to EIA estimates. This represents a net decrease of 21 Bcf from the previous week. Stocks were 320 Bcf less than last year at this time and 58 Bcf below the five-year average of 3,681 Bcf. At 3,623 Bcf, 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 19, 2021

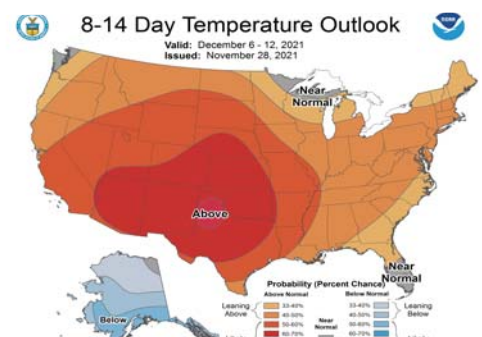


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.0 million barrels from the previous week. At 434.0 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.6 million barrels last week and are about 6% 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 2.0 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels last week and are about 13% below the five year average for this time of year. Total commercial petroleum inventories decreased by 6.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/24/2021

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	102	-0-	102	+25	77