

## WEEKLY NATURAL GAS MARKET UPDATE

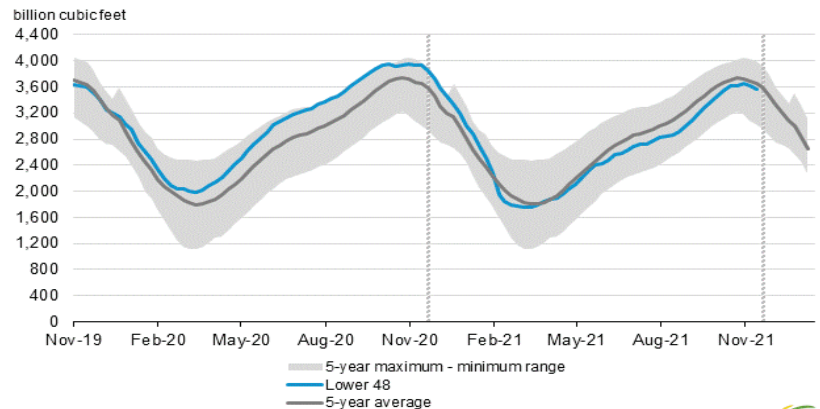
DECEMBER 6, 2021

The Jan-2022 NYMEX natural gas contract closed Friday at \$4.132 down \$1.345 for the week. The 12-month strip average price of natural gas fell by \$0.711 over the same period. The Jan-2022 NYMEX crude oil contract closed Friday at \$66.26, down \$1.89 for the week. Updated NOAA forecasts suggest that above normal temps are likely for almost all of US through mid/late this month. The 2021 Atlantic hurricane season is over and, at 21 named storms, goes down as the 3rd most active season ever. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 102 while total rigs (gas/oil combined) were unchanged at 569. In its most recent natural gas storage data, the EIA reported a withdrawal of 59 Bcf from national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 25 to 45 Bcf vs. a withdrawal of 78 Bcf for the same week last year and a 5-yr avg. withdrawal of 55 Bcf.

### EIA NATURAL GAS STORAGE REPORT Week Ending November 26, 2021

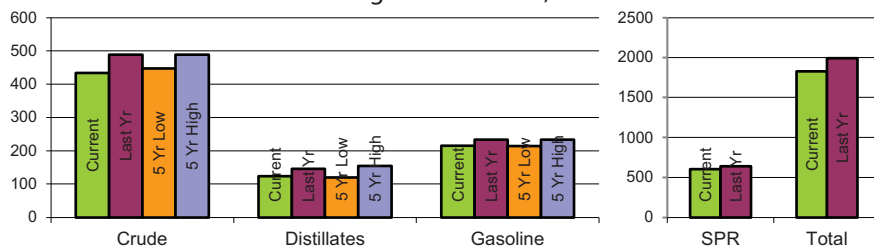
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	867	-22	934	875
Midwest	1043	-23	1124	1058
Mountain	206	-4	240	218
Pacific	263	+1	318	300
S. Central	1185	-12	1324	1198
<b>Total</b>	<b>3564</b>	<b>-59</b>	<b>3939</b>	<b>3650</b>

### WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



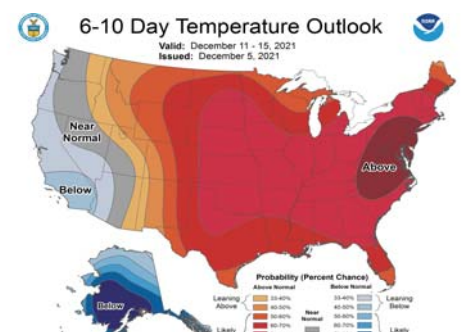
Storage Highlights: Working gas in storage was 3,564 Bcf as of Friday, November 26, 2021, according to EIA estimates. This represents a net decrease of 59 Bcf from the previous week. Stocks were 375 Bcf less than last year at this time and 86 Bcf below the five-year average of 3,650 Bcf. At 3,564 Bcf, 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 26, 2021



U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 433.1 million barrels, U.S. crude oil inventories are about 6% below the five year average for this time of year. Total motor gasoline inventories increased by 4.0 million barrels last week and are about 5% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 2.2 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels last week and are about 14% below the five year average for this time of year. Total commercial petroleum inventories increased by 4.3 million barrels last week.

### 6-10 DAY TEMP OUTLOOK (NOAA)



### 8-14 DAY TEMP OUTLOOK (NOAA)



### BAKER HUGHES US NATURAL GAS RIG COUNT, 12/03/2021

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