

49 Bcf Natural Gas Storage Injection: Greater than Expectations

The EIA reported an injection of 49 Bcf natural gas into storage for the week ended July 16. The result was bearish relative to analysts' median expectations, 43 Bcf, and historic averages, sending natural gas futures lower in morning trading.

While the 49 Bcf build last week was not, according Bespoke Weather Forecasting, "as tight as we were modeling, it is not enough to alter the narrative," reminding analysts that weather-driven demand could soon drive gas prices higher.

The injection for the July 16 week brought inventories to 2,678 Bcf, which is 537 Bcf less than last year at this time, and 190 Bcf less than the five-year average.

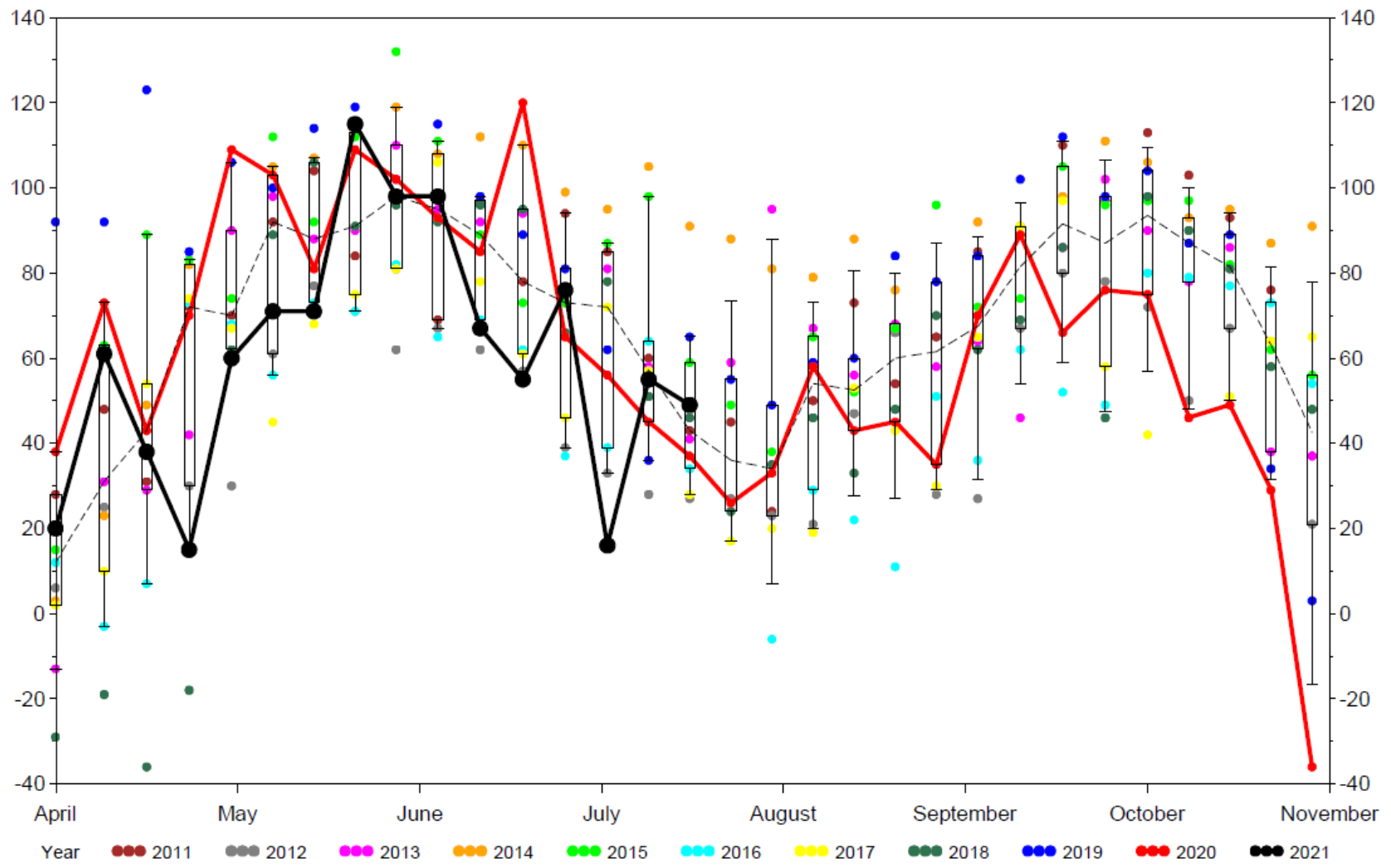
EIA Weekly Natural Gas Storage Data Report July 16, 2021

	Bcf in Storage	Week Change	Last Week Storage	Week Change	Last Year Storage
East Region	562	19	543	22	693
Midwest Region	683	21	662	24	799
Mountain Region	183	3	180	3	190
Pacific Region	247	-3	250	4	311
South Region	1,002	7	995	4	1,221
Salt Region	279	-4	283	-3	349
Non Salt Region	723	11	712	7	872
Total Storage	2,678	49	2,629	55	3,215

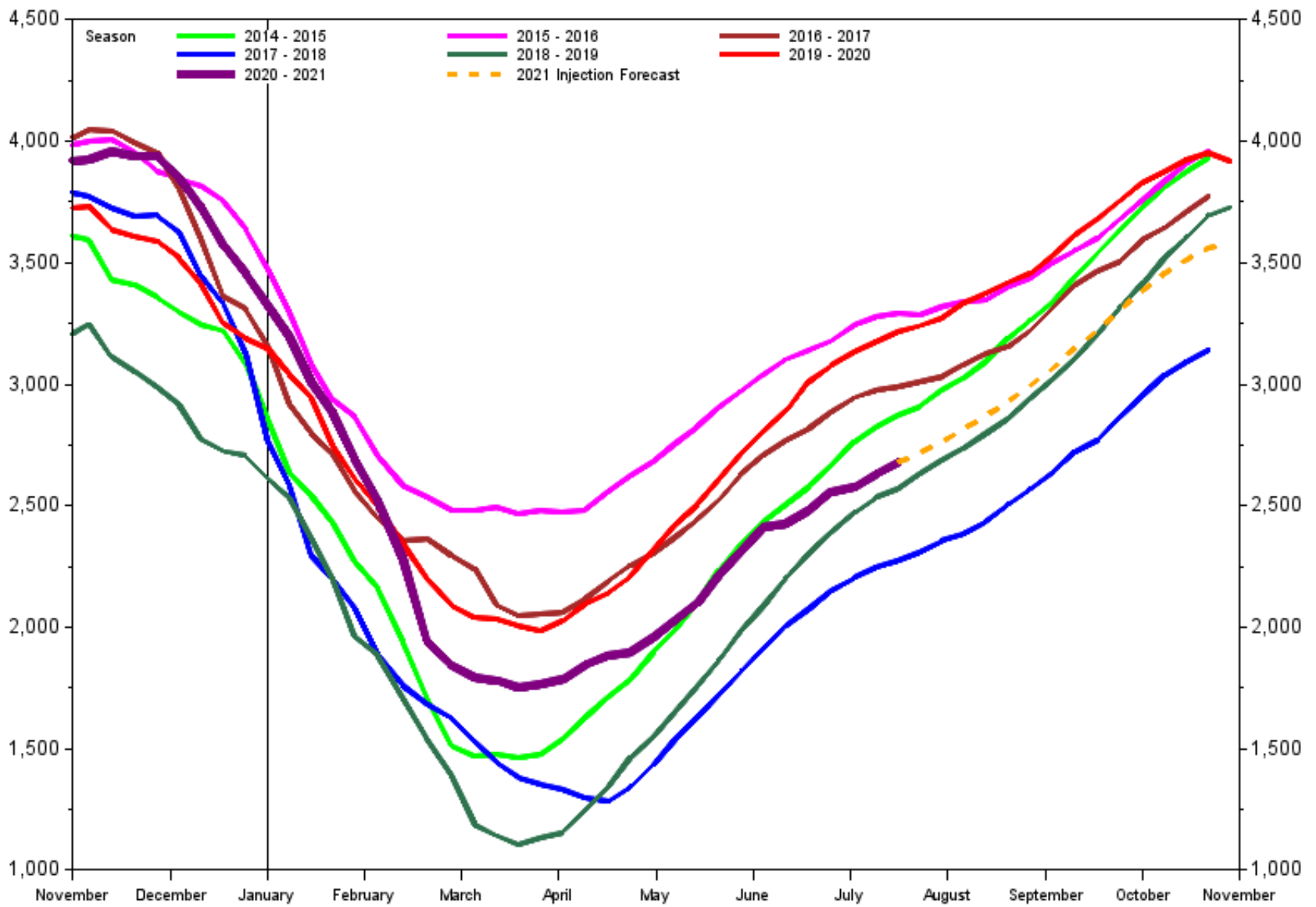
EIA Weekly Natural Gas Storage Data Report Detail of Data

	Total Storage Working Gas	Week Change	Last Year Storage	Last Year Change	Delta to Last Year	Five Year Average	Five Year Change	Delta to Five Year Average	NYMEX Average Price	Week Change
18JUN21	2,482	55	3,012	120	-530	2,669	73	-187	\$3.26	0.11
25JUN21	2,558	76	3,077	65	-519	2,737	69	-179	\$3.34	0.08
02JUL21	2,574	16	3,133	56	-559	2,799	62	-225	\$3.65	0.31
09JUL21	2,629	55	3,178	45	-549	2,842	43	-213	\$3.65	-0.00
16JUL21	2,678	49	3,215	37	-537	2,868	26	-190	\$3.68	0.03
23JUL21	.	.	3,241	26	.	2,896	28	.	\$3.87	0.19
30JUL21	.	.	3,274	33	.	2,933	36	.	.	.
06AUG21	.	.	3,332	58	.	2,976	43	.	.	.

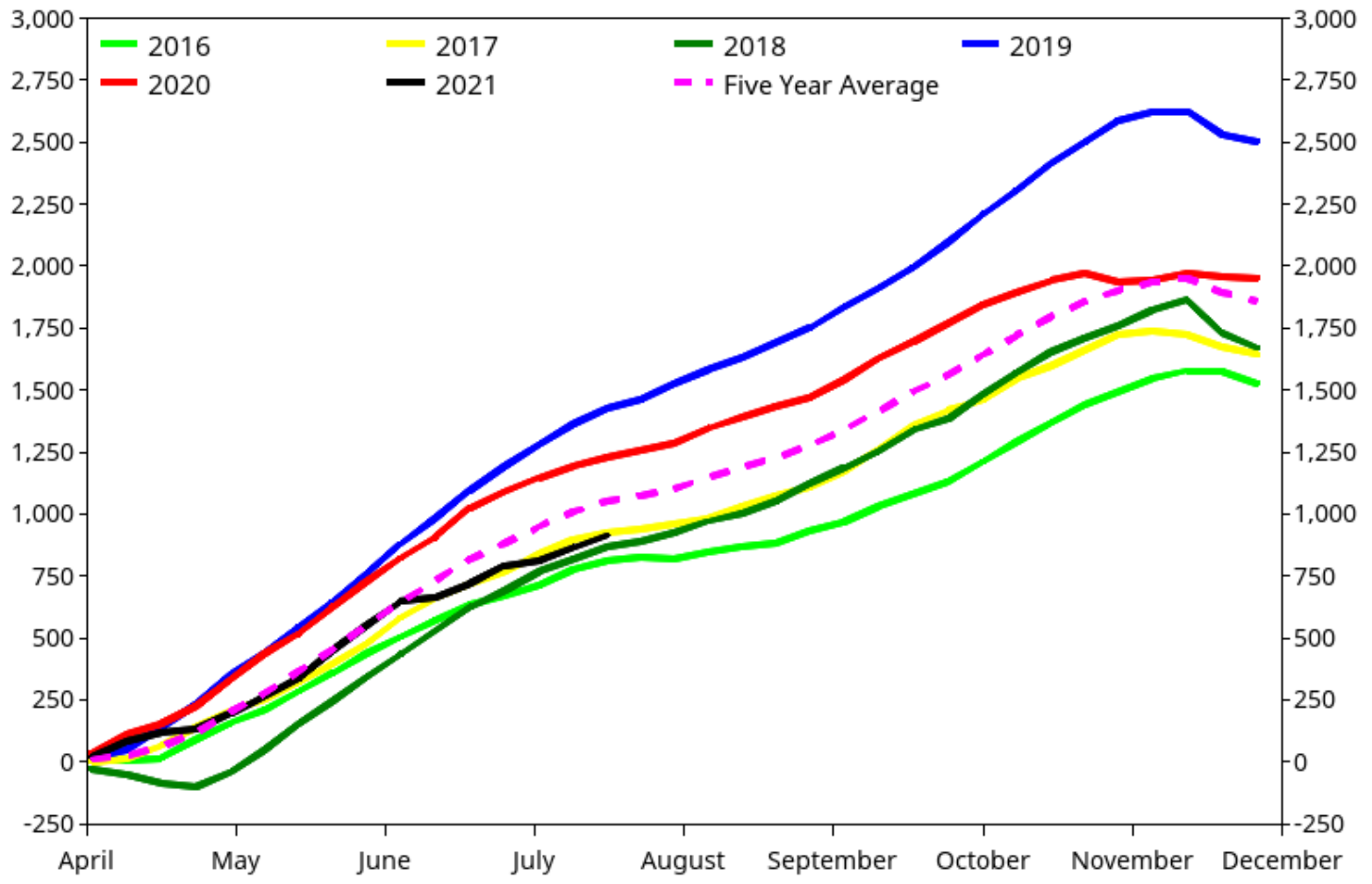
Natural Gas Injection Season - Total Working Gas
Injection Distribution (Bcf)
Latest Weekly Data as of: Friday, July 16, 2021 49 (Bcf)



EIA Weekly Natural Gas Storage Report
Lower 48 Natural Gas Storage with Forecast
July 16, 2021 2,678 Bcf in Storage 49 bcf Week Change



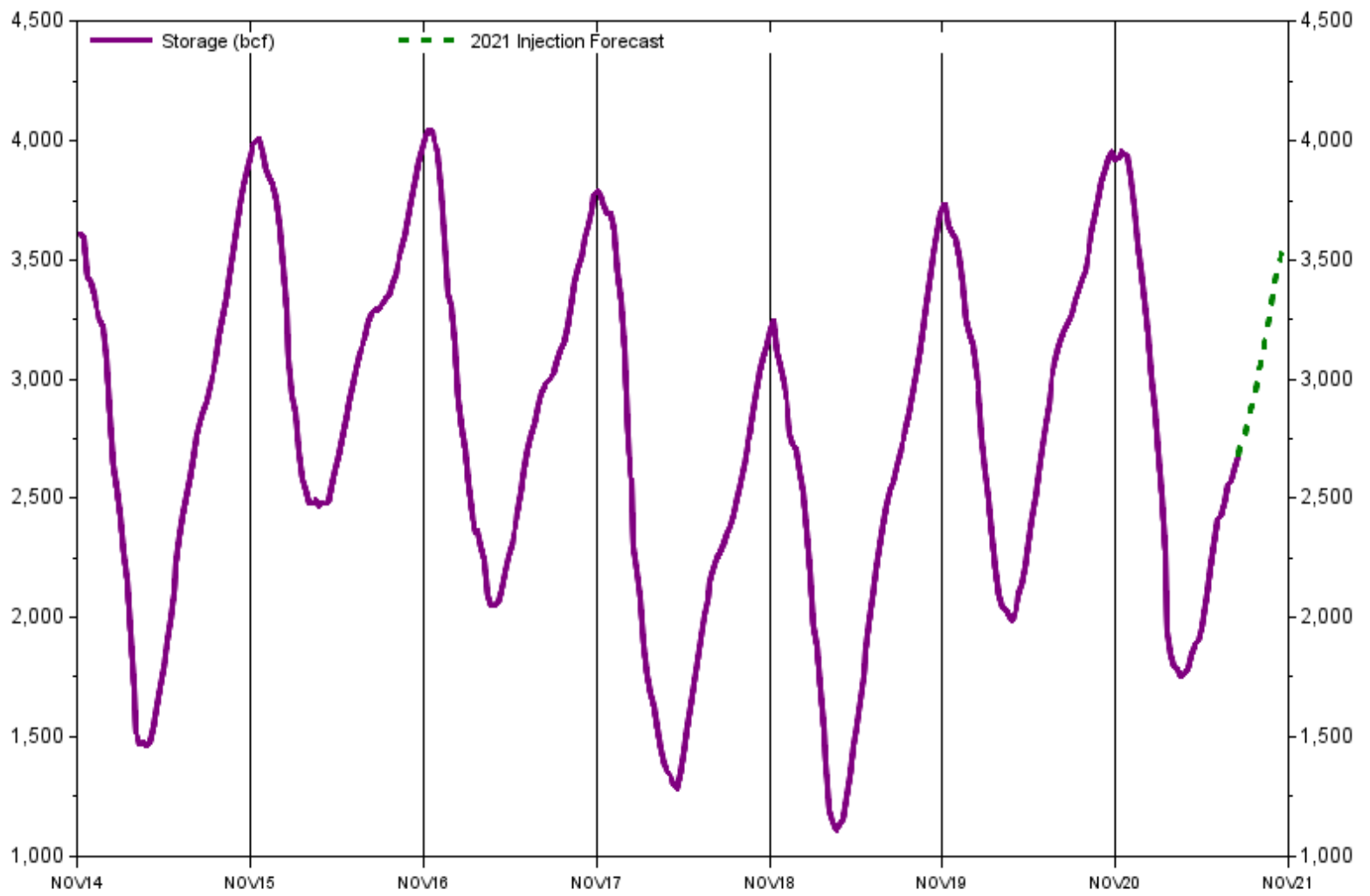
July 16, 2021 Summer Season Storage Cumulative Injection Cumulative Injection 914 bcf Average 1,051 bcf



Source: Fundamental Analytics LLC

www.fundamentalanalytics.com

July 16, 2021 EIA Weekly Natural Gas Storage Report Lower 48 Natural Gas Storage with Forecast 2,678 Bcf in Storage 49 bcf Week Change

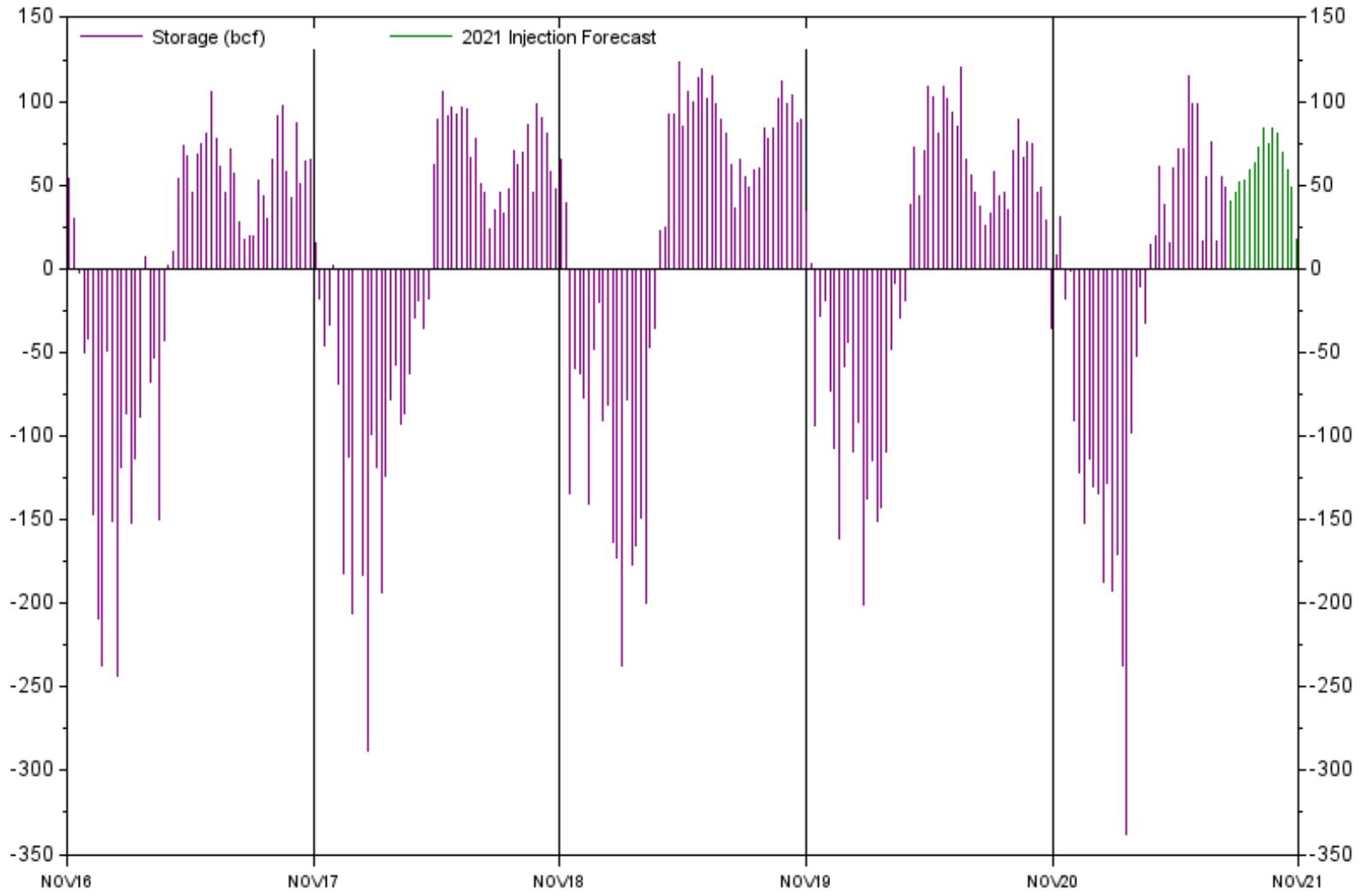


Sources: EIA Fundamental Analytics LLC

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July 16, 2021

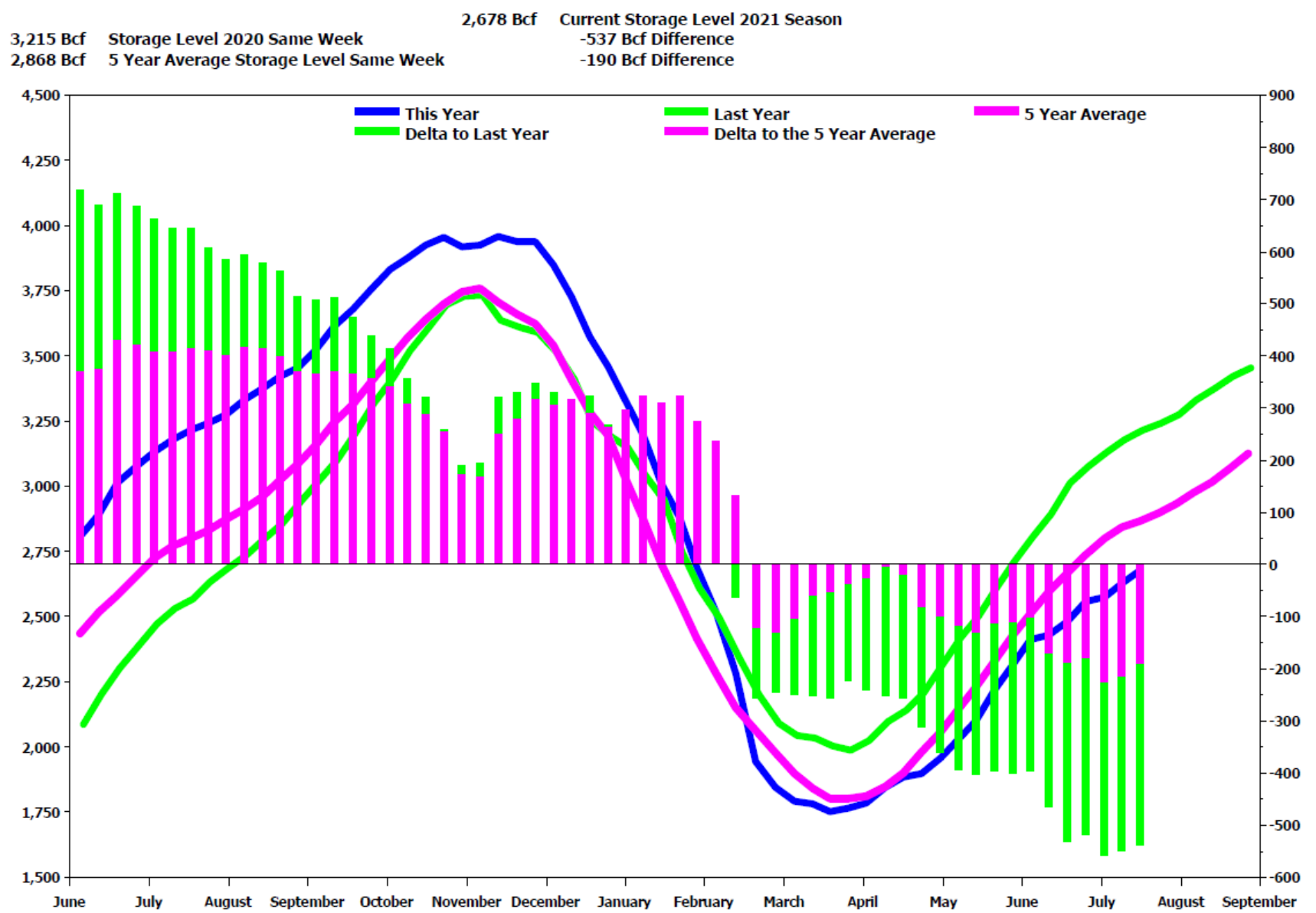
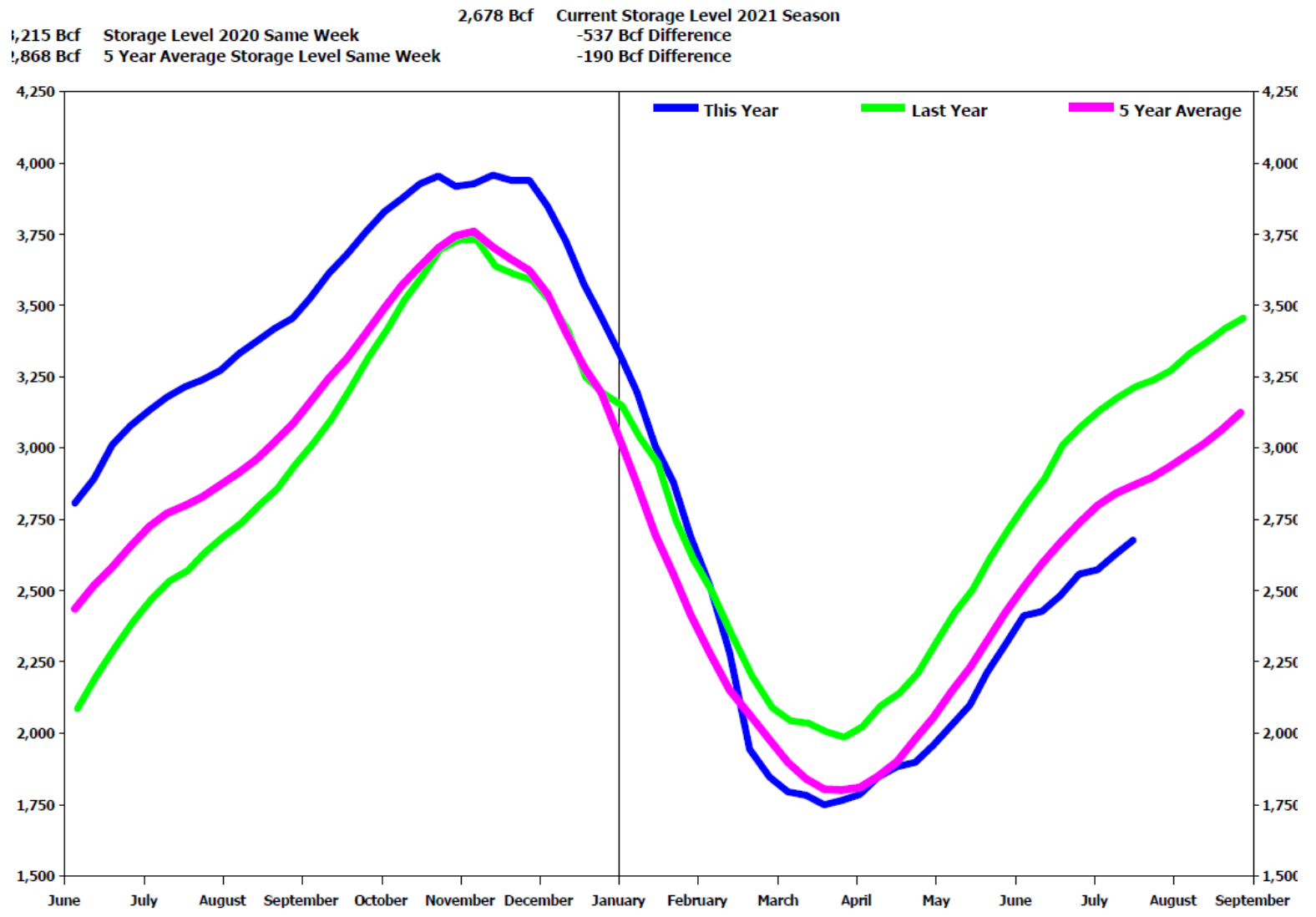
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 Lower 48 Natural Gas Storage with Forecast
 2,678 Bcf in Storage 49 bcf Week Change



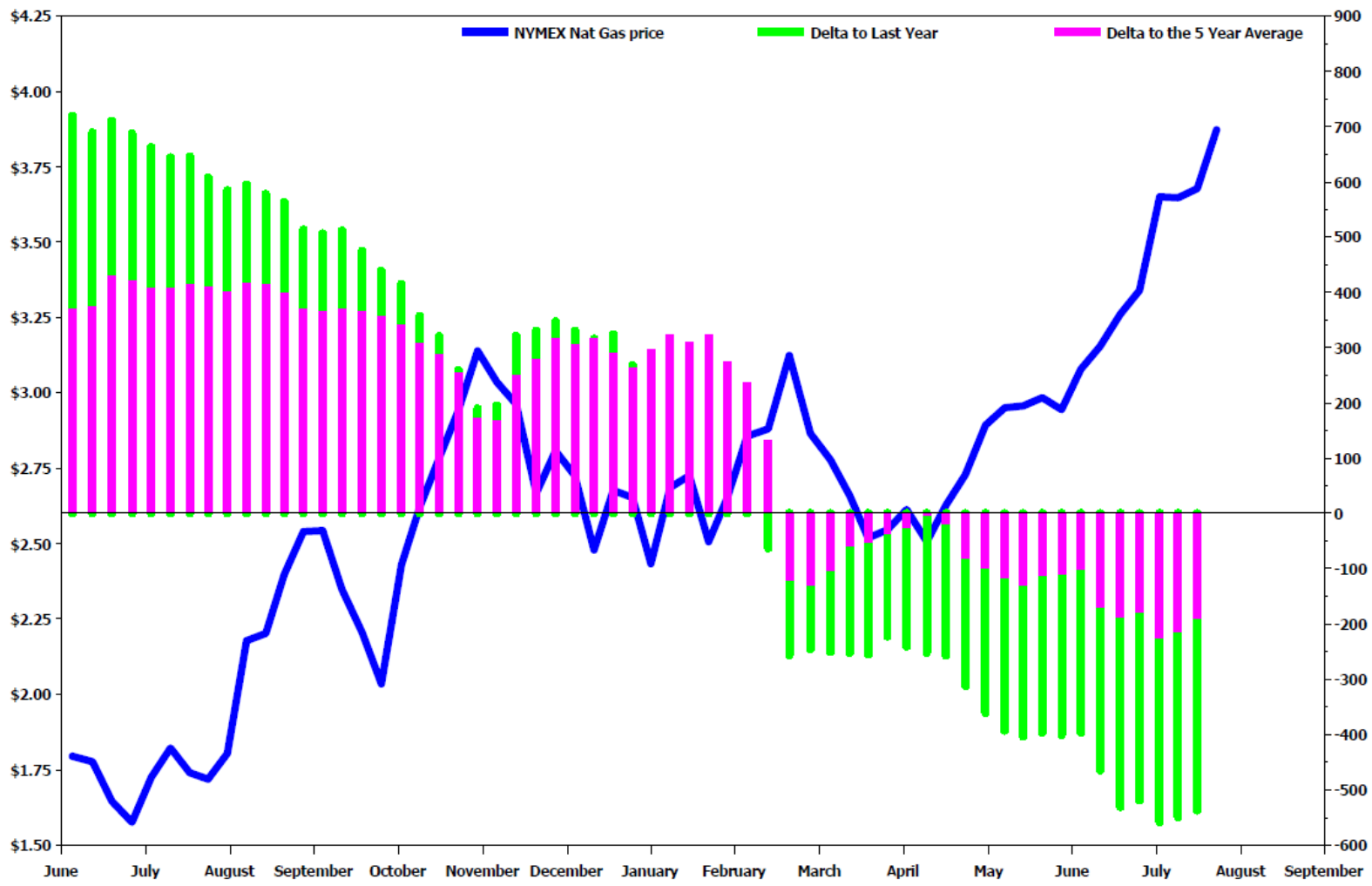
Sources: EIA Fundamental Analytics LLC

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	This Year Storage	Last Year	Last Year Storage	Storage Delta to Last Year	5 Year Average	Storage Delta to 5 Year Average
26FEB21	1,845	28FEB20	2,091	-246	1,976	-131
05MAR21	1,793	06MAR20	2,043	-250	1,897	-104
12MAR21	1,782	13MAR20	2,034	-252	1,842	-60
19MAR21	1,750	20MAR20	2,005	-255	1,802	-52
26MAR21	1,764	27MAR20	1,986	-222	1,800	-36
02APR21	1,784	03APR20	2,024	-240	1,810	-26
09APR21	1,845	10APR20	2,097	-252	1,848	-3
16APR21	1,883	17APR20	2,140	-257	1,901	-18
23APR21	1,898	24APR20	2,210	-312	1,979	-81
30APR21	1,958	01MAY20	2,319	-361	2,056	-98
07MAY21	2,029	08MAY20	2,422	-393	2,147	-118
14MAY21	2,100	15MAY20	2,503	-403	2,231	-131
21MAY21	2,215	22MAY20	2,612	-397	2,327	-112
28MAY21	2,313	29MAY20	2,714	-401	2,424	-111
04JUN21	2,411	05JUN20	2,807	-396	2,512	-101
11JUN21	2,427	12JUN20	2,892	-465	2,595	-168
18JUN21	2,482	19JUN20	3,012	-530	2,669	-187
25JUN21	2,558	26JUN20	3,077	-519	2,737	-179
02JUL21	2,574	03JUL20	3,133	-559	2,799	-225
09JUL21	2,629	10JUL20	3,178	-549	2,842	-213
16JUL21	2,678	17JUL20	3,215	-537	2,868	-190



3,215 Bcf Storage Level 2020 Same Week
 2,868 Bcf 5 Year Average Storage Level Same Week
 2,678 Bcf Current Storage Level 2021 Season
 -537 Bcf Difference
 -190 Bcf Difference



Natural Gas Front Month Weekly Average Price as function of the Delta to Last Year's Storage

