



June 10, 2021

Week Ending 06-04-2021	EIA Last Year	EIA 5-Year Avg.	Average Weekly Injection to Reach 4000 Bcf	Injection Weeks Remaining
+98	+95	+92	76	21
EIA Level	EIA Level Last Year	EIA 5-Year Avg. Level	EIA Prior Week	Comparison to 5 Year Avg.
2411	2794	2466	+98	-55

Energy News – Available jobs in the US have exceeded pre-pandemic openings with the leisure and entertainment sectors leading the way. Bureau of Labor Statistics data showed openings soared by a record number in April to the highest level in the history of US jobs data. This surge in demand, particularly in the service sector, is resulting in some business owners having a challenging time finding or keeping workers. Some are offering retention bonuses to keep people employed. This has an impact on natural gas demand as the economy continues to recover.

Natural Gas – As the weather forecast for above-normal temperatures continues, NYMEX prices remain above \$3.00 per MMBtu through March 2022. The July contract increased from Monday’s settlement of \$3.07 per MMBtu to settle at \$3.129 per MMBtu on Wednesday. Even with a relatively strong storage injection, Thursday prices have inched up by a few cents through all of 2021. Technical indicators have also increased with support at \$3.09 and \$3.02 per MMBtu and resistance at \$3.21 and \$3.29 per MMBtu.

Storage – The expectation for this week’s storage report was 95 Bcf. The actual injection reported by the EIA is slightly higher than expectations at 98 Bcf. This injection is slightly higher than both last year’s injection of 95 Bcf and the five-year average injection of 92 Bcf. Inventories are at 2.411 Tcf and the storage level is now 383 Bcf below last year and 55 Bcf below the five-year average.

Weather – The National Weather Service is calling for above-average temperatures for much of the U.S. which provides support to natural gas demand. The severe drought in the West and Southwest continues and will encourage temperatures towards warmer than the 30-year average in the eastern half of the country as the summer progresses.

NYMEX NG Price Summary Data as of 06-09-2021		
Month	Price \$/MMBtu	Change
July 2021	\$3.129	\$0.001
12-month strip	\$3.108	\$0.001
Summer 2021	\$3.142	\$0.003
Winter 21-22	\$3.303	\$0.005

(Sources: EIA, CME Group, Baker Hughes)

Crude Oil – Prompt month prices have been trading over \$70 per barrel this week. At current forecasted prices above \$60 per barrel for the remainder of 2021, EIA forecasts that producers will drill and complete enough wells to raise 2022 production from the 2021 levels.

Natural Gas Rig Count and Production – In the latest report from Baker Hughes, the natural gas rig count declined by 1 to 97 and remains above last year’s level of 76 for the same period. Production continues to increase with a 5-day average of 91.8 Bcf per day compared to 90.8 Bcf per day in May.

For further information, please contact Regina Fort at (405) 842-9200 or rfort@clearwaterenterprises.net

Founded in 1999, Oklahoma based Clearwater Enterprises L.L.C. has established itself as a financially solid, experienced, reliable natural gas supplier to all sizes of customers. Clearwater actively serves over 2500 customers and is excited to announce its expansion into the Kansas and Missouri regions. Products offered include but are not limited to Index, Nymex basis and Fixed Price Locks. Offices located in Oklahoma City, Tulsa, Kansas City, Louisville, Philadelphia.



June 24, 2021

Week Ending 06-18-2021	EIA Last Year	EIA 5-Year Avg.	Average Weekly Injection to Reach 4000 Bcf	Injection Weeks Remaining
+55	+115	+83	80	19
EIA Level	EIA Level Last Year	EIA 5-Year Avg. Level	EIA Prior Week	Comparison to 5 Year Avg.
2482	2995	2636	+16	-154

Energy News – Strong power burn demand has the potential to support production growth. Storage inventory is lower than last year and injection demand is expected to be strong through the rest of the summer. In the Northeast, production was just below a record high but outflows to neighboring areas were impacted by the Texas Eastern pipeline force majeure on June 2. By June 12, outflows have been fully recovered.

Natural Gas – NYMEX prices moved sideways early in the week after last Friday’s settlement of \$3.215 per MMBtu. After renewed forecasts of high temperatures, the July contract shot up on Wednesday to settle at \$3.333 per MMBtu and Thursday’s pricing is also high with July’s price exceeding \$3.42 per MMBtu. Technical indicators show support at \$3.21 and \$3.16 per MMBtu and resistance at \$3.34 and \$3.40 per MMBtu.

Storage – The expectation for this week’s storage report was 63 Bcf. The actual injection reported by the EIA is slightly lower than expectations at 55 Bcf. This injection is lower than both last year’s injection of 115 Bcf and the five-year average injection of 83 Bcf. Inventories are at 2.482 Tcf and the storage level is now 513 Bcf below last year and 154 Bcf below the five-year average.

Weather – Temperatures in the West have declined slightly but are expected to rise in the 6-to-10-day outlook. The Midwest and Northeast temperatures will decline slightly in the short term but the outlook for July is above normal and with high humidity. In Texas, temperatures will be “normal”, which means “hot”.

NYMEX NG Price Summary Data as of 06-23-2021		
Month	Price \$/MMBtu	Change
July 2021	\$3.333	\$0.075
12-month strip	\$3.259	\$0.050
Summer 2021	\$3.340	\$0.072
Winter 21-22	\$3.448	\$0.051

(Sources: EIA, CME Group, Baker Hughes)

Crude Oil – NYMEX prices took a slight dip after being on a steady rise, but have now moved above \$73 per barrel this week. OPEC continues to keep its supply on the sidelines as they wait for even better pricing. Several large banks are expecting prices to move higher through next year with several targeting \$100 per barrel by the end of 2022.

Natural Gas Production and Rig Count – In the latest report from Baker Hughes, the natural gas rig count increased by 1 to 97 and remains above last year’s level of 75 for the same period. Production has remained stable, averaging between 90 and 92 Bcf per day over the past week.

The July NYMEX contract will settle for the month on Monday, June 28.

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