



WEEKLY NATURAL GAS MARKET UPDATE

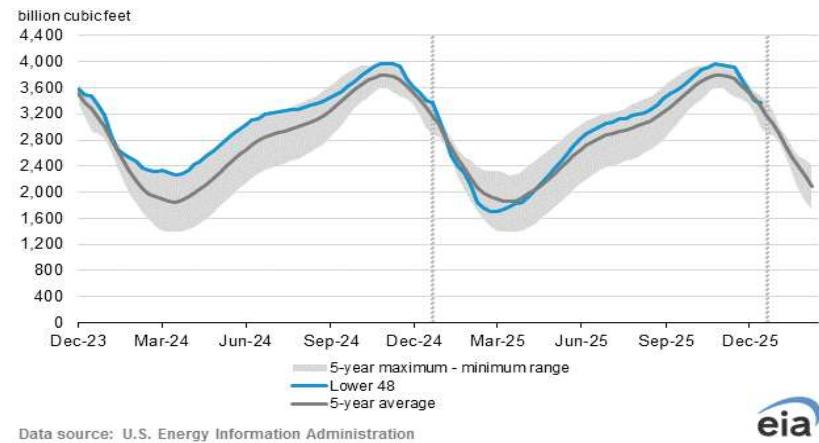
JANUARY 5, 2026

The Feb-2026 NYMEX natural gas contract closed Friday at \$3.618 down \$0.259 for the week. The 12-month strip average price of natural gas fell by \$0.177 over the same period. The Jan-2026 natural gas contract expired last week at a final settlement price of \$4.687. The Feb-2026 NYMEX crude oil contract closed Friday at \$57.32 up \$0.58 for the week. Per most recent NOAA forecasts, above normal temps are expected to prevail across a significant portion of the US through at least mid-Jan. Several private forecast services are indicating a possible return to below normal temps thereafter that could persist well into next month. Baker Hughes reported on Tuesday that the US natural gas rig count was down 2 to 125 while total rigs (gas/oil combined) were up 1 to 546. In its most recent natural gas storage data, the EIA reported a withdrawal of 38 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 120 to 130 Bcf vs. a withdrawal of 112 Bcf for the same week last year and a 5-yr avg. withdrawal of 120 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending December 26, 2025

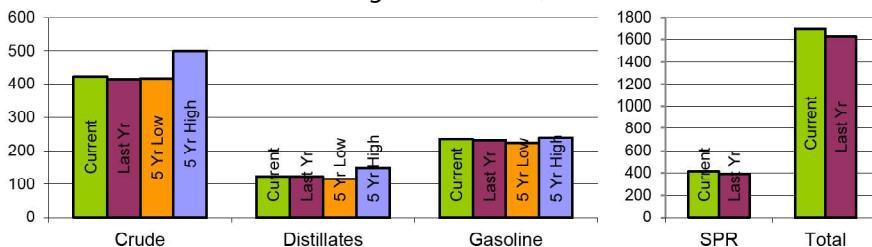
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	736	-15	752	771
Midwest	865	-39	921	929
Mountain	264	-2	263	207
Pacific	307	+4	295	252
S. Central	1203	+13	1200	1159
Total	3375	-38	3430	3317



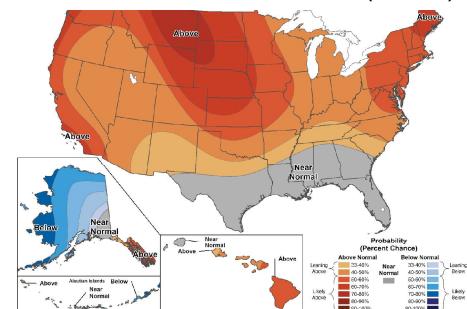
Storage Highlights: Working gas in storage was 3,375 Bcf as of Friday, December 26, 2025, according to EIA estimates. This represents a net decrease of 38 Bcf from the previous week. Stocks were 55 Bcf less than last year at this time and 58 Bcf above the five-year average of 3,317 Bcf. At 3,375 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000) Week Ending December 26, 2025

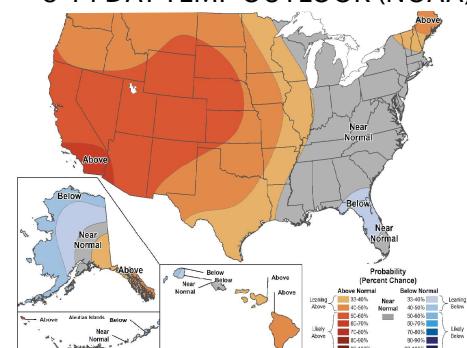


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.9 million barrels from the previous week. At 422.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 5.8 million barrels from last week and are about 2% above the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 5.0 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories increased 0.8 million barrels from last week and are about 27% above the five year average for this time of year. Total commercial petroleum inventories increased by 10.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 12/30/2025

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	125	-2	127	+22	103