



WEEKLY NATURAL GAS MARKET UPDATE

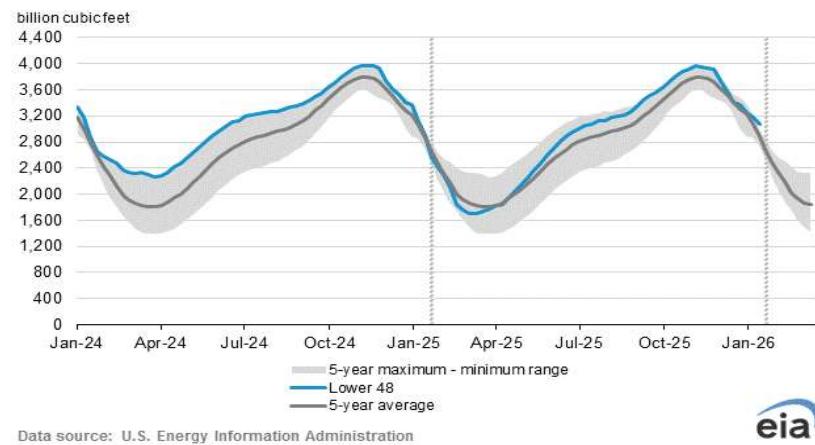
JANUARY 26, 2026

The Feb-2026 NYMEX natural gas contract closed Friday at \$5.275 up \$2.172 for the week. The 12-month strip average price of natural gas rose by \$0.774 over the same period. The Feb-2026 natural gas contract expires this Wednesday, 1/28. The Mar-2026 NYMEX crude oil contract closed Friday at \$61.07 up \$1.63 for the week. Per most recent NOAA forecasts below normal temps are likely to persist for the eastern ~1/2 of US through at least mid-Feb. That said, actual forecast high temps once we get into Feb pale in comparison to what we are experiencing now. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 122 while total rigs (gas/oil combined) were up 1 to 544. In its most recent natural gas storage data, the EIA reported a withdrawal of 120 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in a very wide range of 210 to 240 Bcf vs. a withdrawal of 307 Bcf for the same week last year and a 5-yr avg. withdrawal of 208 Bcf. Next week's reported withdrawal is expected to challenge historical records.

EIA NATURAL GAS STORAGE REPORT Week Ending January 16, 2026

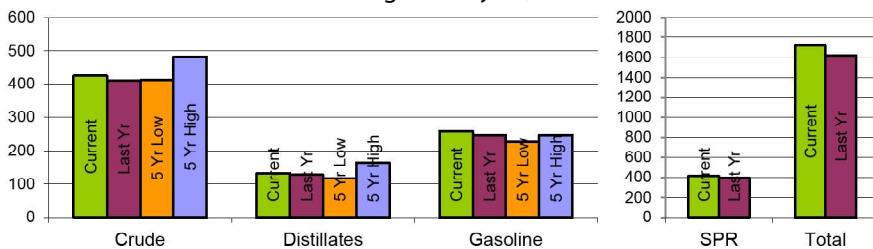
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	632	-32	621	655
Midwest	752	-38	753	784
Mountain	242	-9	231	180
Pacific	300	-2	271	228
S. Central	1139	-39	1048	1041
Total	3065	-120	2924	2888



Storage Highlights: Working gas in storage was 3,065 Bcf as of Friday, January 16, 2026, according to EIA estimates. This represents a net decrease of 120 Bcf from the previous week. Stocks were 141 Bcf higher than last year at this time and 177 Bcf above the five-year average of 2,888 Bcf. At 3,065 Bcf, total working gas is above the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000) Week Ending January 16, 2026

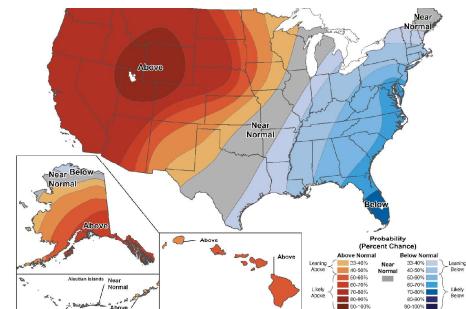


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 426.0 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 6.0 million barrels from last week and are about 5% 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 3.3 million barrels last week and are about 1% below the five year average for this time of year. Propane/propylene inventories decreased 2.1 million barrels from last week and are about 39% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.5 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 1/23/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	122	-0-	122	23	99

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)

