



WEEKLY NATURAL GAS MARKET UPDATE

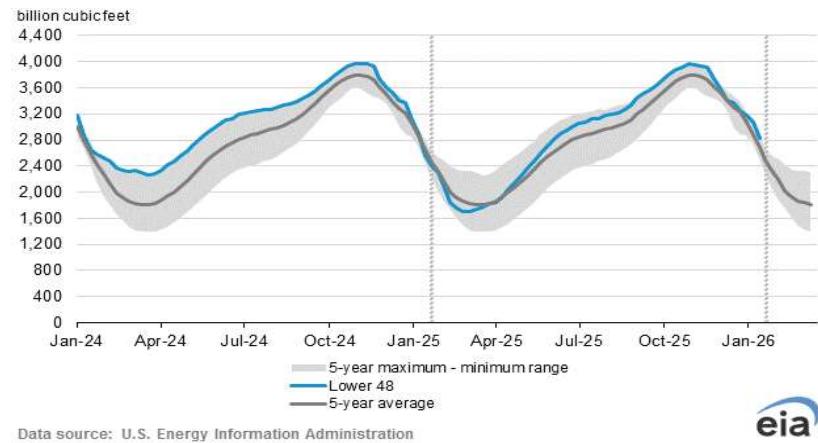
FEBRUARY 2, 2026

The Mar-2026 NYMEX natural gas contract closed Friday at \$4.354 up \$0.745 for the week. The 12-month strip average price of natural gas rose by \$0.461 over the same period. The Feb-2026 natural gas contract expired last week at a final settlement price of \$7.460. The Mar-2026 NYMEX crude oil contract closed Friday at \$65.21 up \$4.14 for the week. Most recent NOAA forecasts suggest that temps are likely to moderate for most of the US through mid-Feb. They are also indicating, however, that below normal temps may return for at least the Midwest/Northeast thereafter. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 125 while total rigs (gas/oil combined) were up 2 to 546. In its most recent natural gas storage data, the EIA reported a withdrawal of 242 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 350 to 380 Bcf vs. a withdrawal of 195 Bcf for the same week last year and a 5-yr avg. withdrawal of 190 Bcf. The all-time record high weekly withdrawal currently stands at 359 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending January 23, 2026

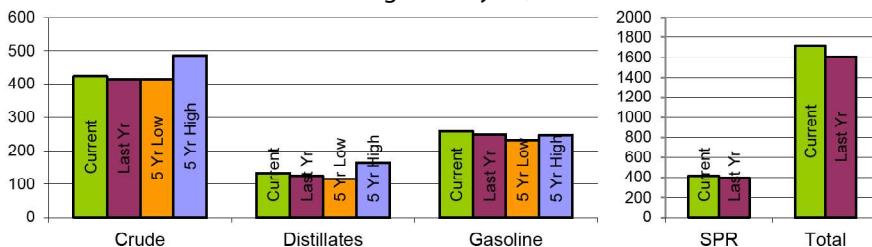
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	577	-55	561	603
Midwest	676	-76	673	722
Mountain	228	-14	214	170
Pacific	291	-9	249	219
S. Central	1050	-89	920	967
Total	2823	-242	2617	2680



Storage Highlights: Working gas in storage was 2,823 Bcf as of Friday, January 23, 2026, according to EIA estimates. This represents a net decrease of 242 Bcf from the previous week. Stocks were 206 Bcf higher than last year at this time and 143 Bcf above the five-year average of 2,680 Bcf. At 2,823 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 January 23, 2026

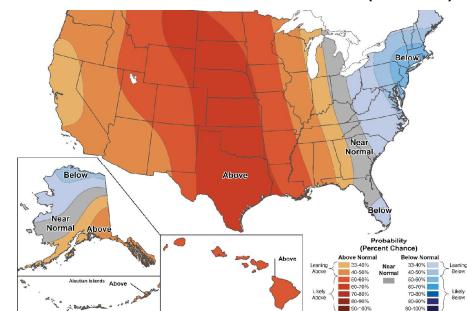


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.3 million barrels from the previous week. At 423.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.2 million barrels from last week and are about 5% above the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 1% above the five year average for this time of year. Propane/propylene inventories decreased 4.7 million barrels from last week and are about 41% above the five year average for this time of year. Total commercial petroleum inventories decreased by 6.8 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 1/30/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	125	+3	122	+27	98

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)

