



WEEKLY NATURAL GAS MARKET UPDATE

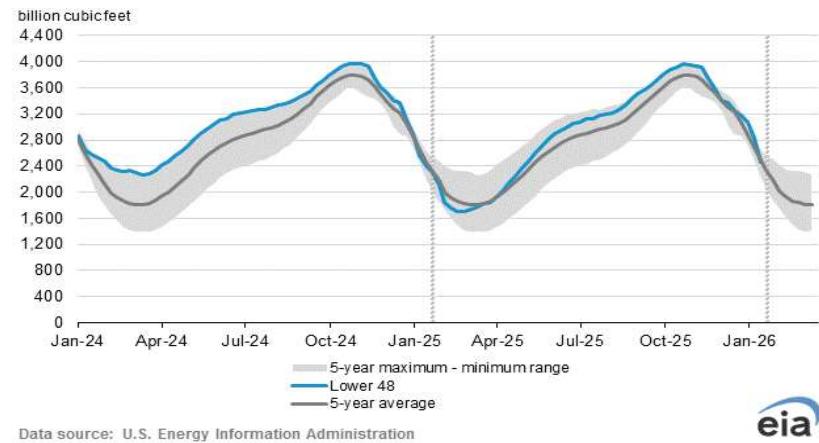
FEBRUARY 9, 2026

The Mar-2026 NYMEX natural gas contract closed Friday at \$3.422 down \$0.932 for the week. The 12-month strip average price of natural gas fell by \$0.647 over the same period. The Mar-2026 NYMEX crude oil contract closed Friday at \$63.55 down \$1.66 for the week. Updated NOAA forecasts suggest that above normal temps are likely to prevail over the eastern ~2/3 of the US for at least the next couple of weeks. A return to below normal temps may be in the cards thereafter but expectations are mixed. Baker Hughes reported on Friday that the US natural gas rig count was up 5 to 130 while total rigs (gas/oil combined) were up 5 to 551. Despite falling slightly short of market expectations, the weekly storage withdrawal of 360 BCF reported last week by the EIA did manage to establish a new all-time record high for any single week. Early estimates for this week's report indicate an expected withdrawal in the range of 250 to 280 Bcf vs. a withdrawal of 111 Bcf for the same week last year and a 5-yr avg. withdrawal of 146 Bcf. It now appears likely that end of winter storage levels will end up a little below normal.

EIA NATURAL GAS STORAGE REPORT Week Ending January 30, 2026

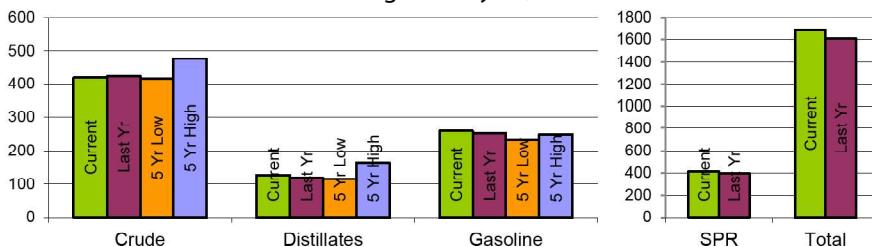
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	502	-75	513	551
Midwest	584	-92	613	661
Mountain	213	-15	202	160
Pacific	272	-19	232	209
S. Central	891	-159	861	910
Total	2463	-360	2422	2490



Storage Highlights: Working gas in storage was 2,463 Bcf as of Friday, January 30, 2026, according to EIA estimates. This represents a net decrease of 360 Bcf from the previous week. Stocks were 41 Bcf higher than last year at this time and 27 Bcf below the five-year average of 2,490 Bcf. At 2,463 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 30, 2026

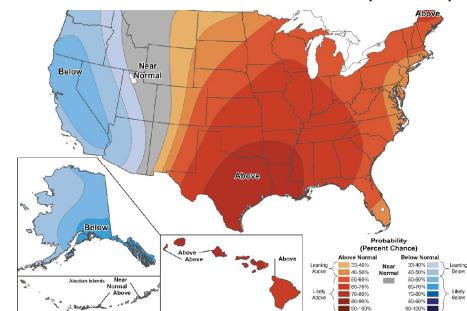


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.5 million barrels from the previous week. At 420.3 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 0.7 million barrels from last week and are about 4% above the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 5.6 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased 6.2 million barrels from last week and are about 37% above the five year average for this time of year. Total commercial petroleum inventories decreased by 25.3 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 2/6/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	+5	125	+30	100

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)

