



WEEKLY NATURAL GAS MARKET UPDATE

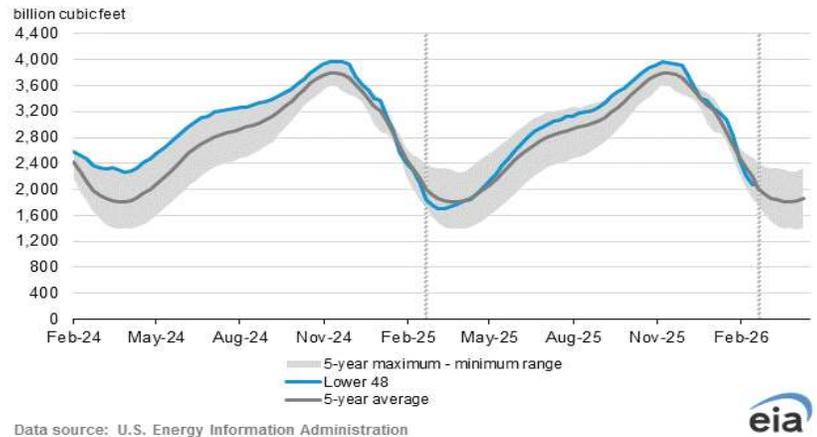
FEBRUARY 23, 2026

The Mar-2026 NYMEX natural gas contract closed Friday at \$3.047, down \$0.196 for the week. The 12-month strip average price of natural gas fell by \$0.092 over the same period. The Mar-2026 natural gas contract expires this Wednesday, 2/25. The Mar-2026 NYMEX crude oil contract expired Friday at \$66.39, up \$3.50 for the week. Last week the NOAA released updated long-term weather outlooks indicating that normal/above normal temperatures are likely to prevail over a majority of the US next month and through the spring. Early indications are we may be in for a hot summer across the US as well. Baker Hughes reported on Friday that the US natural gas rig count was unchanged at 133 while total rigs (gas/oil combined) were also unchanged at 551. In its most recent natural gas storage data, the EIA reported a withdrawal of 144 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 50 to 70 Bcf vs. a withdrawal of 252 Bcf for the same week last year and a 5-yr avg. withdrawal of 168 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 13, 2026

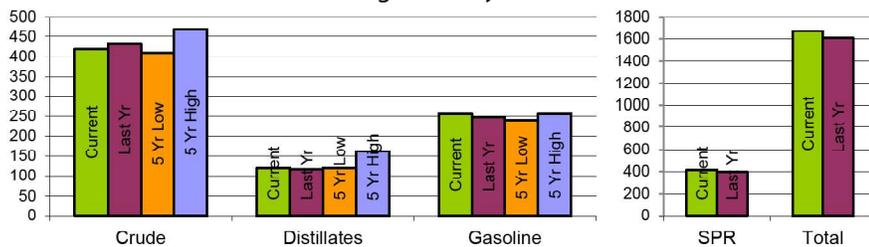
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	388	-50	426	467
Midwest	457	-53	503	560
Mountain	207	-2	184	143
Pacific	271	-2	210	192
S. Central	747	-37	807	832
Total	2070	-144	2129	2193

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



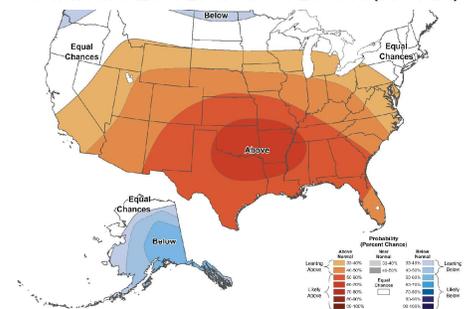
Storage Highlights: Working gas in storage was 2,070 Bcf as of Friday, February 13, 2026, according to EIA estimates. This represents a net decrease of 144 Bcf from the previous week. Stocks were 59 Bcf less than last year at this time and 123 Bcf below the five-year average of 2,193 Bcf. At 2,070 Bcf, 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 February 13, 2026

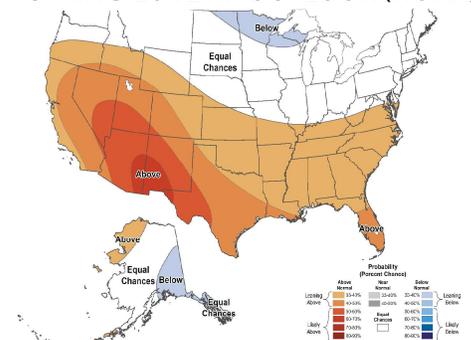


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.0 million barrels from the previous week. At 419.8 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.2 million barrels from last week and are about 3% above the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 4.6 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased 3.1 million barrels from last week and are about 39% above the five year average for this time of year. Total commercial petroleum inventories decreased by 19.1 million barrels last week.

MARCH '26 TEMP OUTLOOK (NOAA)



SPRING '26 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/20/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	133	-0-	133	+34	99