



WEEKLY NATURAL GAS MARKET UPDATE

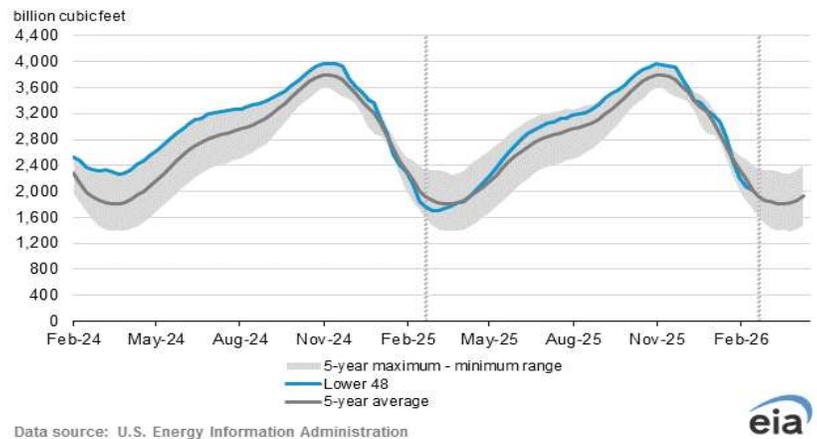
MARCH 2, 2026

The Apr-2026 NYMEX natural gas contract closed Friday at \$2.859, down \$0.125 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 expired last week at a final settlement price of \$2.969. The Apr-2026 NYMEX crude oil contract closed Friday at \$67.02, up \$0.54 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over the eastern ~1/2 of the US for at least the next two weeks. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 134 while total rigs (gas/oil combined) were down 1 to 550. In its most recent natural gas storage data, the EIA reported a withdrawal of 52 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 125 to 135 Bcf vs. a withdrawal of 106 Bcf for the same week last year and a 5-yr avg. withdrawal of 96 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 20, 2026

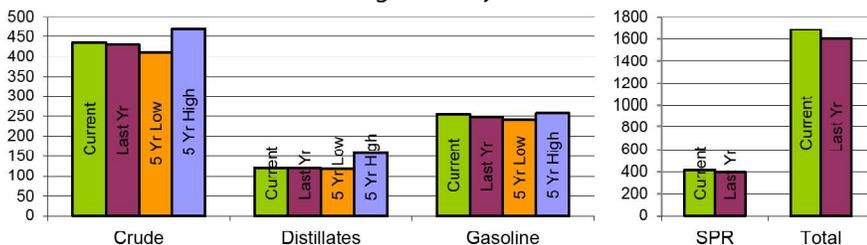
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	364	-24	370	423
Midwest	441	-16	434	510
Mountain	201	-6	170	134
Pacific	259	-12	199	182
S. Central	753	+6	704	776
Total	2018	-52	1877	2025

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



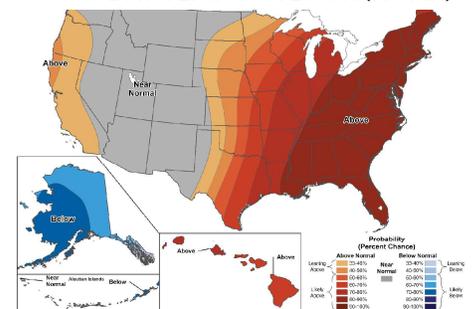
Storage Highlights: Working gas in storage was 2,018 Bcf as of Friday, February 20, 2026, according to EIA estimates. This represents a net decrease of 52 Bcf from the previous week. Stocks were 141 Bcf higher than last year at this time and 7 Bcf below the five-year average of 2,025 Bcf. At 2,018 Bcf, 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 20, 2026

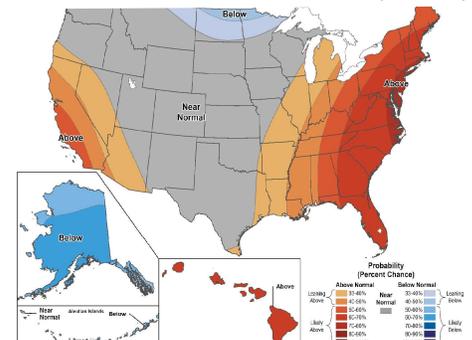


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 16.0 million barrels from the previous week. At 435.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.0 million barrels from last week and are 3% above the five year average for this time of year. Finished gasoline inventories decreased last week and blending components inventories increased last week. Distillate fuel inventories increased by 0.3 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 1.7 million barrels from last week and are 46% above the five year average for this time of year. Total commercial petroleum inventories increased by 11.2 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 2/27/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	134	+1	133	+32	102