

WEEKLY NATURAL GAS MARKET UPDATE

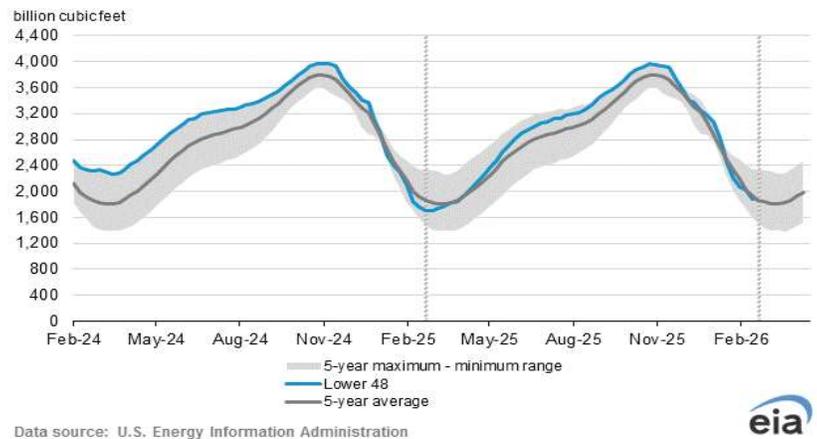
MARCH 10, 2026

The Apr-2026 NYMEX natural gas contract closed Friday at \$3.186, up \$0.327 for the week. The 12-month strip average price of natural gas rose by \$0.342 over the same period. The Apr-2026 NYMEX crude oil contract closed Friday at \$90.90, up \$23.88 for the week. Updated NOAA forecasts suggest that below normal temperatures are likely to settle in over the Midwest and Northeast US for at least the next two weeks. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 132 while total rigs (gas/oil combined) were up 1 to 551. In its most recent natural gas storage data, the EIA reported a withdrawal of 132 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 40 to 50 Bcf vs. a withdrawal of 64 Bcf for the same week last year and a 5-yr avg. withdrawal of 64 Bcf. End of season inventory levels are now projected to be in line with the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 27, 2026

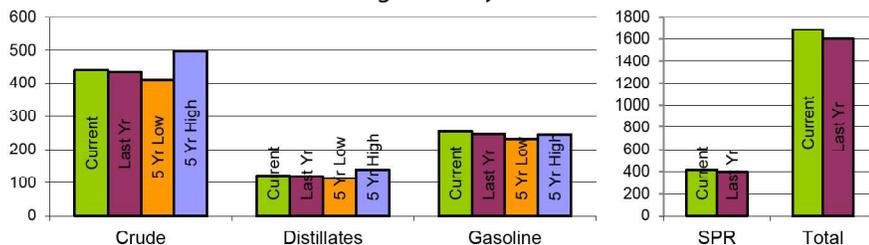
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|-------------|-------------|-------------|
| East | 322 | -42 | 343 | 388 |
| Midwest | 397 | -44 | 400 | 474 |
| Mountain | 198 | -3 | 166 | 129 |
| Pacific | 257 | -2 | 199 | 176 |
| S. Central | 712 | -41 | 662 | 762 |
| Total | 1886 | -132 | 1771 | 1929 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



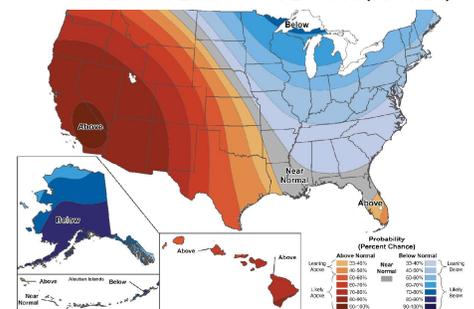
Storage Highlights: Working gas in storage was 1,886 Bcf as of Friday, February 27, 2026, according to EIA estimates. This represents a net decrease of 132 Bcf from the previous week. Stocks were 115 Bcf higher than last year at this time and 43 Bcf below the five-year average of 1,929 Bcf. At 1,886 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 27, 2026

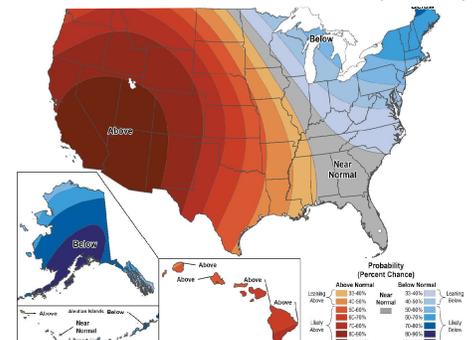


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.5 million barrels from the previous week. At 439.3 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.7 million barrels from last week and are 4% above the five year average for this time of year. Finished gasoline inventories increased last week, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories increased by 0.8 million barrels from last week and are 54% above the five year average for this time of year. Total commercial petroleum inventories increased by 2.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/6/2026

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 132 | -2 | 134 | +31 | 101 |