



WEEKLY NATURAL GAS MARKET UPDATE

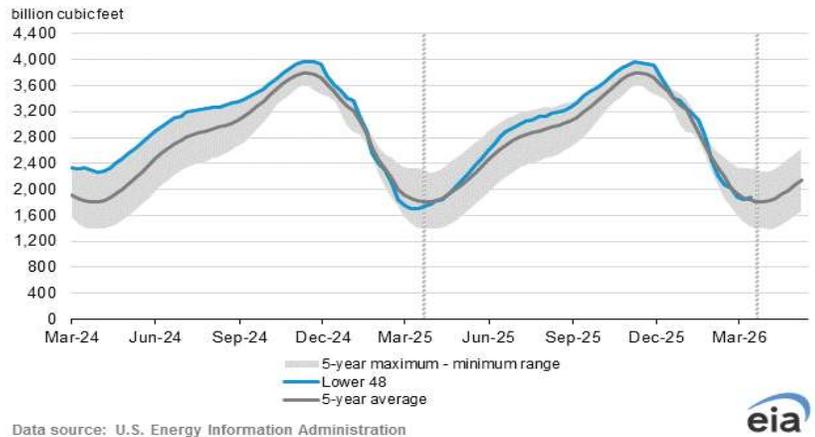
MARCH 23, 2026

The Apr-2026 NYMEX natural gas contract closed Friday at \$3.095, down \$0.036 for the week. The 12-month strip average price of natural gas rose by \$0.006 over the same period. The Apr-2026 natural gas contract expires this Friday, 3/27. The Apr-2026 NYMEX crude oil contract expired Friday at \$98.32, down \$0.39 for the week. Last week the NOAA released updated long-term weather forecasts suggesting that normal/above normal temperatures are likely to prevail over all of the US for the upcoming spring into early summer. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 131 while total rigs (gas/oil combined) were down 1 to 552. In its most recent natural gas storage data, the EIA reported an injection of 35 Bcf into 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 45 to 65 Bcf vs. an injection of 33 Bcf for the same week last year and a 5-yr avg. withdrawal of 21 Bcf. End of season inventory levels are likely to be in line with the 5-yr avg.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 13, 2026

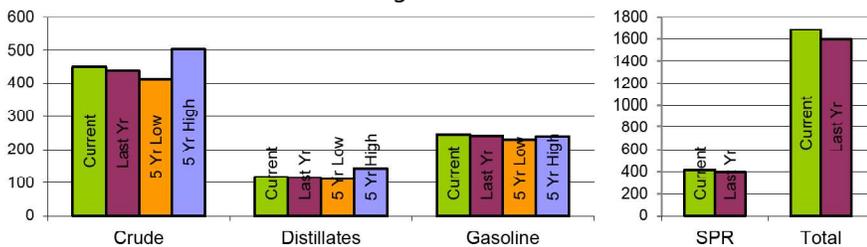
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	302	+8	297	338
Midwest	374	-1	367	431
Mountain	201	+1	165	124
Pacific	258	-1	193	167
S. Central	747	+26	684	777
Total	1883	+35	1706	1836

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



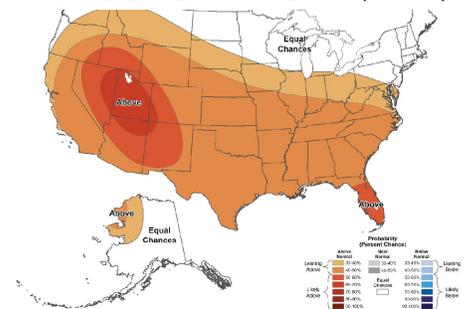
Storage Highlights: Working gas in storage was 1,883 Bcf as of Friday, March 13, 2026, according to EIA estimates. This represents a net increase of 35 Bcf from the previous week. Stocks were 177 Bcf higher than last year at this time and 47 Bcf above the five-year average of 1,836 Bcf. At 1,883 Bcf, 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 March 13, 2026

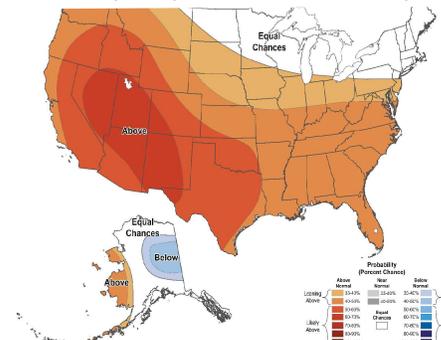


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.2 million barrels from the previous week. At 449.3 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 5.4 million barrels from last week and are 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 2.5 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 57% above the five year average for this time of year. Total commercial petroleum inventories increased by 0.4 million barrels last week.

APRIL '26 TEMP OUTLOOK (NOAA)



90-DAY (AMJ) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/20/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	131	-2	133	+29	102