

WEEKLY NATURAL GAS MARKET UPDATE

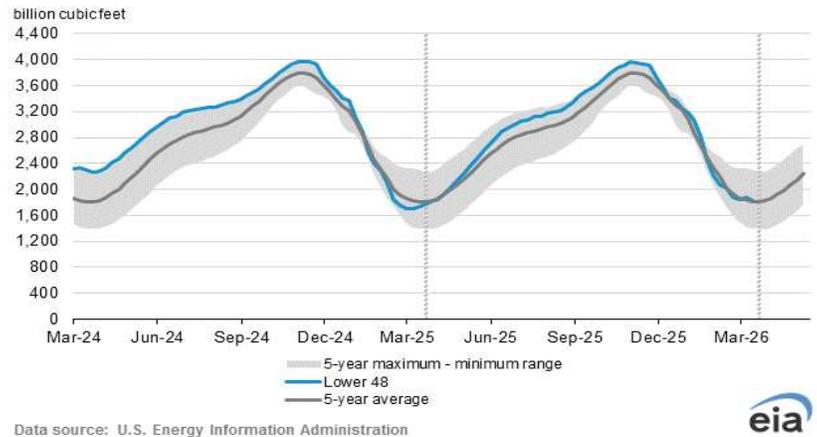
MARCH 30, 2026

The Apr-2026 NYMEX natural gas contract expired Friday at \$3.095, unchanged for the week. The 12-month strip average price of natural gas fell by \$0.072 over the same period. The May-2026 NYMEX crude oil contract closed Friday at \$99.64, up \$1.41 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over most of the US in the weeks ahead. Baker Hughes reported on Friday that the US natural gas rig count was down 4 to 127 while total rigs (gas/oil combined) were down 9 to 543. In its most recent natural gas storage data, the EIA reported a withdrawal of 54 Bcf from national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 20 to 30 Bcf vs. an injection of 30 Bcf for the same week last year and a 5-yr avg. withdrawal of 4 Bcf. The storage withdrawal season is now almost certainly behind us with inventory levels near normal as the refill cycle begins.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 20, 2026

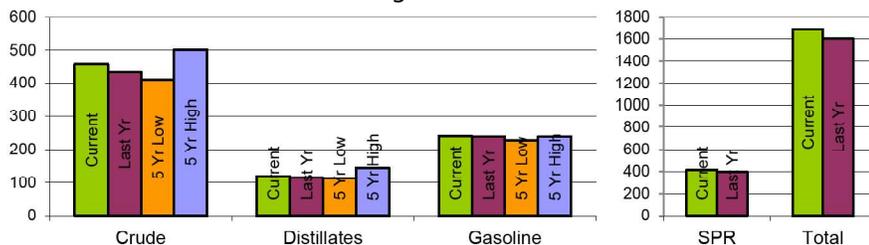
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	271	-31	298	323
Midwest	351	-23	367	415
Mountain	204	+3	163	122
Pacific	257	-1	192	167
S. Central	745	-2	720	787
Total	1829	-54	1739	1815

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



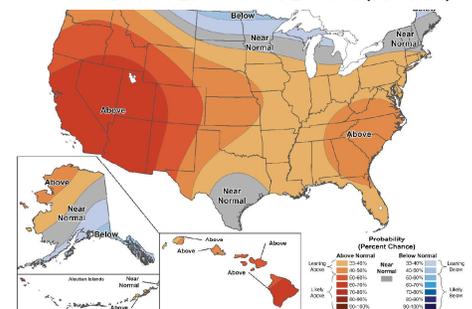
Storage Highlights: Working gas in storage was 1,829 Bcf as of Friday, March 20, 2026, according to EIA estimates. This represents a net decrease of 54 Bcf from the previous week. Stocks were 90 Bcf higher than last year at this time and 14 Bcf above the five-year average of 1,815 Bcf. At 1,829 Bcf, 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 20, 2026

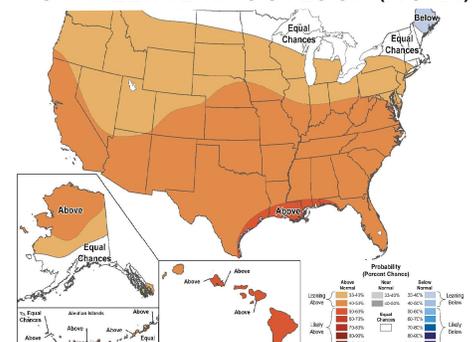


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.9 million barrels from the previous week. At 456.2 million barrels, U.S. crude oil inventories are about 0.1% above the five year average for this time of year. Total motor gasoline inventories decreased by 2.6 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 increased by 3.0 million barrels last week and are about 0.4% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels from last week and are 59% above the five year average for this time of year. Total commercial petroleum inventories increased by 8.3 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 3/27/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	-4	131	+24	103