



WEEKLY NATURAL GAS MARKET UPDATE

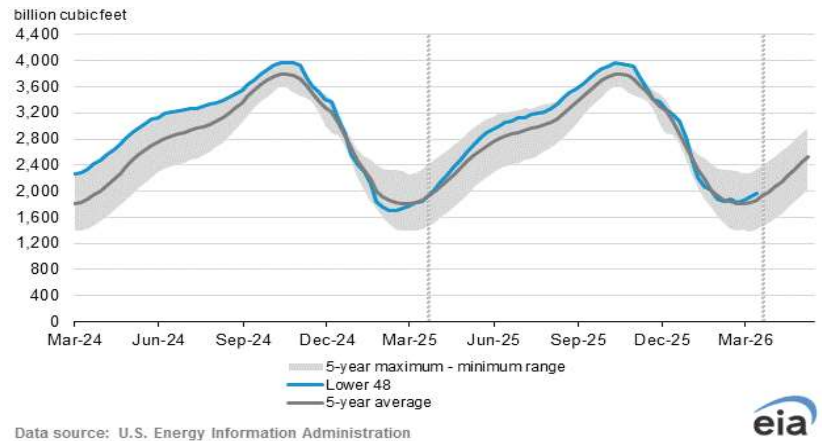
APRIL 20, 2026

The May-2026 NYMEX natural gas contract closed Friday at \$2.674, up \$0.026 for the week. The 12-month strip average price of natural gas fell by \$0.019 over the same period. The May-2026 NYMEX crude oil contract closed Friday at \$83.85, down \$12.72 for the week. Updated NOAA weather forecasts suggest that temperatures may trend cooler over a significant portion of the US through early May. Last week the NOAA also updated its longer term outlook indicating a likelihood of above normal temperatures for most of the country during late spring/early summer. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 125 while total rigs (gas/oil combined) were down 2 to 543. In its most recent natural gas storage data, the EIA reported an injection of 59 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 85 to 100 Bcf vs. an injection of 77 Bcf for the same week last year and a 5-yr avg. injection of 64 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 10, 2026

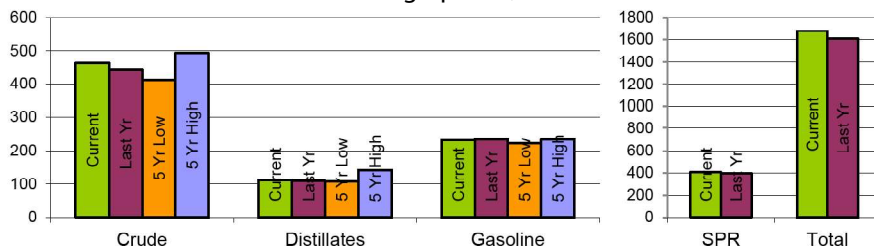
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	283	+6	291	312
Midwest	371	+13	373	409
Mountain	210	+2	166	124
Pacific	267	+6	212	179
S. Central	839	+32	802	838
Total	1970	+59	1844	1862

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



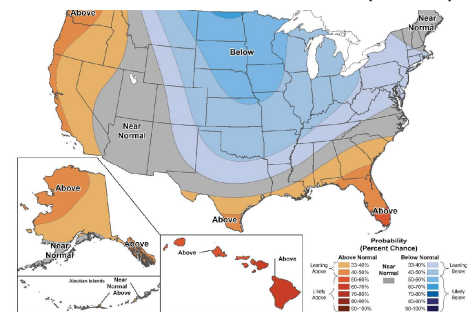
Storage Highlights: Working gas in storage was 1,970 Bcf as of Friday, April 10, 2026, according to EIA estimates. This represents a net increase of 59 Bcf from the previous week. Stocks were 126 Bcf higher than last year at this time and 108 Bcf above the five-year average of 1,862 Bcf. At 1,970 Bcf, 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 April 10, 2026

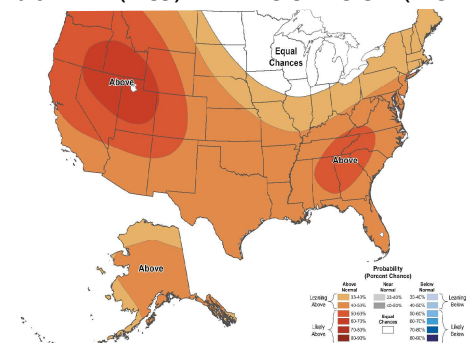


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 463.8 million barrels, U.S. crude oil inventories are about 1% above the five-year average for this time of year. Total motor gasoline inventories decreased by 6.3 million barrels from last week and are 1% above the five-year average for this time of year. Both finished gasoline and blending component inventories decreased last week. Distillate fuel inventories decreased by 3.1 million barrels last week and are about 6% below the five-year average for this time of year. Propane/propylene inventories increased by 0.3 million barrels from last week and are 68% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 9.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



90-DAY (MJJ) TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/17/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	125	-2	127	+19	106