



WEEKLY NATURAL GAS MARKET UPDATE

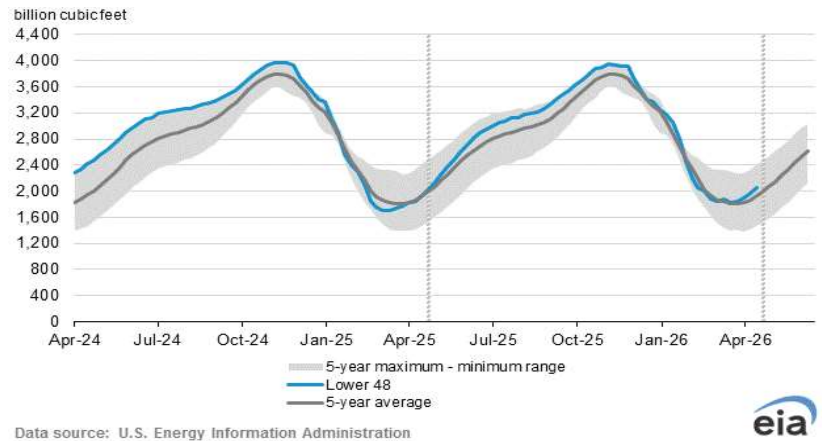
APRIL 27, 2026

The May-2026 NYMEX natural gas contract closed Friday at \$2.523, down \$0.151 for the week. The 12-month strip average price of natural gas fell by \$0.064 over the same period. The May-2026 natural gas contract expires tomorrow, 4/28. The June-2026 NYMEX crude oil contract closed Friday at \$94.40, up \$11.81 for the week. Most recent NOAA weather forecasts indicate that below normal temperatures are likely to prevail over a significant portion of the US in the weeks ahead. Forecasts for the upcoming summer have been trending cooler as well. Baker Hughes reported on Friday that the US natural gas rig count was up 4 to 129 while total rigs (gas/oil combined) were up 1 to 544. In its most recent natural gas storage data, the EIA reported an injection of 103 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 80 to 90 Bcf vs. an injection of 105 Bcf for the same week last year and a 5-yr avg. injection of 63 Bcf. Storage builds over the next ~month will likely struggle to keep pace with last year's aggressive start to the refill cycle.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 17, 2026

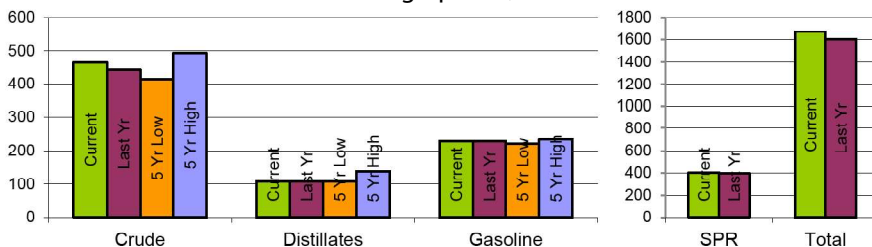
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	309	+26	294	326
Midwest	404	+33	393	424
Mountain	202	+2	170	127
Pacific	269	+2	220	184
S. Central	879	+40	844	864
Total	2063	+103	1921	1926

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



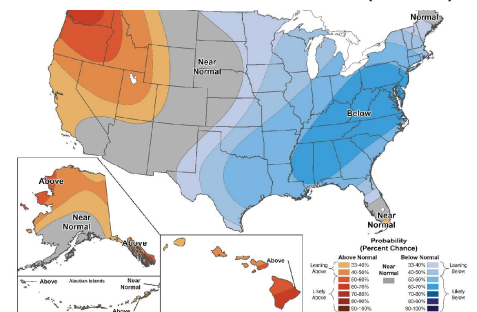
Storage Highlights: Working gas in storage was 2,063 Bcf as of Friday, April 17, 2026, according to EIA estimates. This represents a net increase of 103 Bcf from the previous week. Stocks were 142 Bcf higher than last year at this time and 137 Bcf above the five-year average of 1,926 Bcf. At 2,063 Bcf, 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 17, 2026

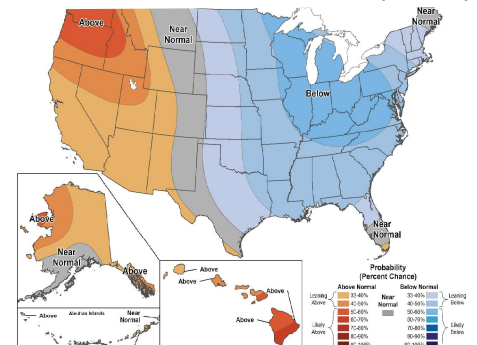


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 million barrels from the previous week. At 465.7 million barrels, U.S. crude oil inventories are about 3% above the five-year average for this time of year. Total motor gasoline inventories decreased by 4.6 million barrels from last week and are 0.5% below the five-year average for this time of year. Finished gasoline inventories increased, while blending component inventories decreased last week. Distillate fuel inventories decreased by 3.4 million barrels last week and are about 8% below the five-year average for this time of year. Propane/propylene inventories increased by 2.1 million barrels from last week and are 69% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 1.8 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 4/24/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	129	+4	125	+22	107