



WEEKLY NATURAL GAS MARKET UPDATE

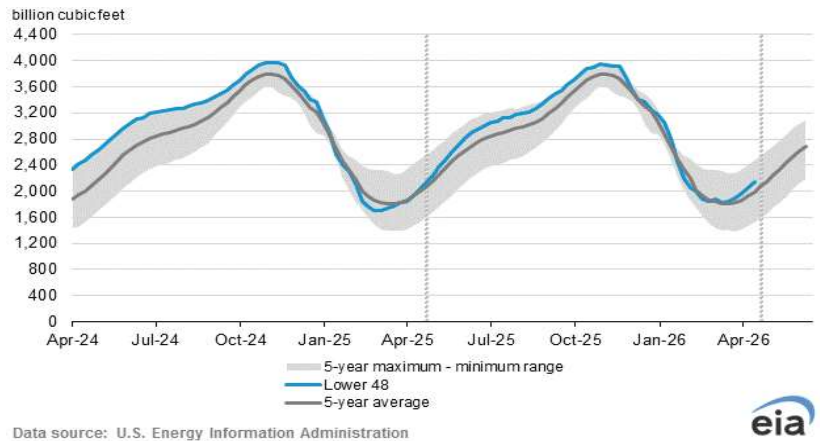
MAY 4, 2026

The June-2026 NYMEX natural gas contract closed Friday at \$2.780, up \$0.097 for the week. The 12-month strip average price of natural gas rose by \$0.053 over the same period. The May-2026 natural gas contract expired last week at a final settlement of \$2.559. The June-2026 NYMEX crude oil contract closed Friday at \$101.94, up \$7.54 for the week. Most recent NOAA weather forecasts suggest that below normal temps over the Midwest/Northeast US during the first ~1/2 of May are likely to give way to warmer conditions thereafter. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 130 while total rigs (gas/oil combined) were up 3 to 547. In its most recent natural gas storage data, the EIA reported an injection of 79 Bcf into national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 60 to 75 Bcf vs. an injection of 104 Bcf for the same week last year and a 5-yr avg. injection of 77 Bcf. Storage builds for the next several EIA reports will likely struggle to keep pace with last year's aggressive start to the refill cycle.

EIA NATURAL GAS STORAGE REPORT
Week Ending April 24, 2026

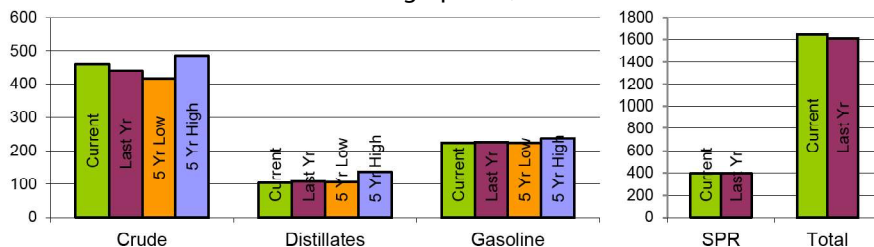
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	332	+23	326	342
Midwest	429	+25	421	439
Mountain	205	+3	174	131
Pacific	272	+3	225	190
S. Central	905	+26	880	887
Total	2142	+79	2026	1989

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



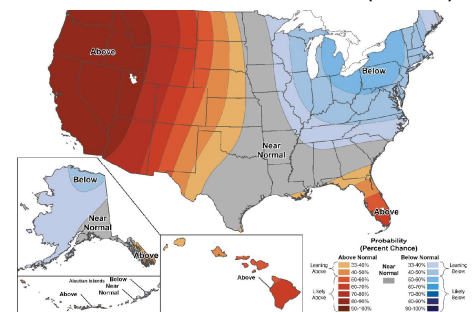
Storage Highlights: Working gas in storage was 2,142 Bcf as of Friday, April 24, 2026, according to EIA estimates. This represents a net increase of 79 Bcf from the previous week. Stocks were 116 Bcf higher than last year at this time and 153 Bcf above the five-year average of 1,989 Bcf. At 2,142 Bcf, 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 24, 2026

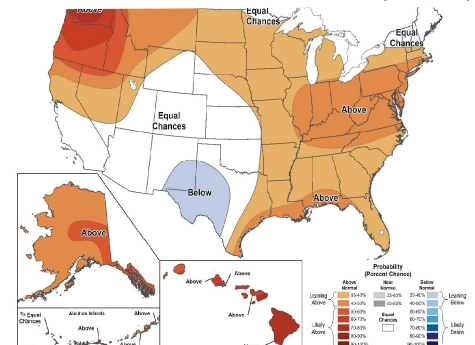


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.2 million barrels from the previous week. At 459.5 million barrels, U.S. crude oil inventories are about 1% above the five-year average for this time of year. Total motor gasoline inventories decreased by 6.1 million barrels from last week and are 2% below the five-year average for this time of year. Both finished gasoline and blending component inventories decreased last week. Distillate fuel inventories decreased by 4.5 million barrels last week and are about 11% below the five-year average for this time of year. Propane/propylene inventories decreased by 1.1 million barrels from last week and are 62% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 17.0 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/01/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	+1	129	+22	108