



## WEEKLY NATURAL GAS MARKET UPDATE

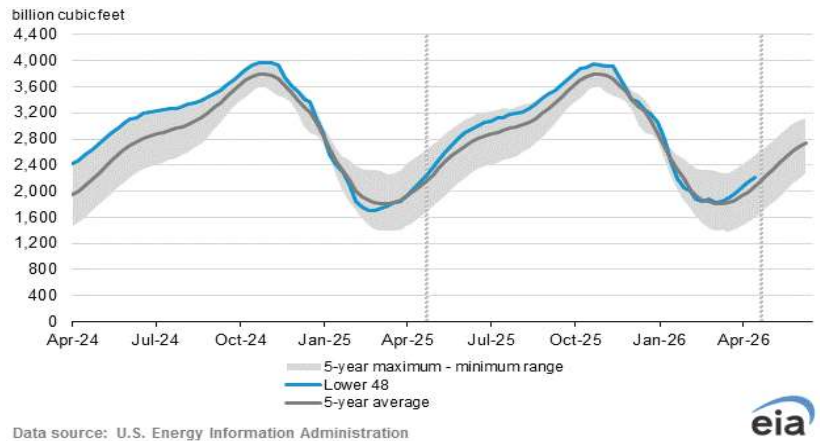
MAY 11, 2026

The June-2026 NYMEX natural gas contract closed Friday at \$2.757, down \$0.023 for the week. The 12-month strip average price of natural gas fell by \$0.067 over the same period. The June-2026 NYMEX crude oil contract closed Friday at \$95.42, down \$6.52 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to prevail over most of the US through at least the end of May. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 129 while total rigs (gas/oil combined) were up 1 to 548. In its most recent natural gas storage data, the EIA reported an injection of 63 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 70 to 90 Bcf vs. an injection of 109 Bcf for the same week last year and a 5-yr avg. injection of 84 Bcf. Storage builds for the next couple of 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 May 1, 2026

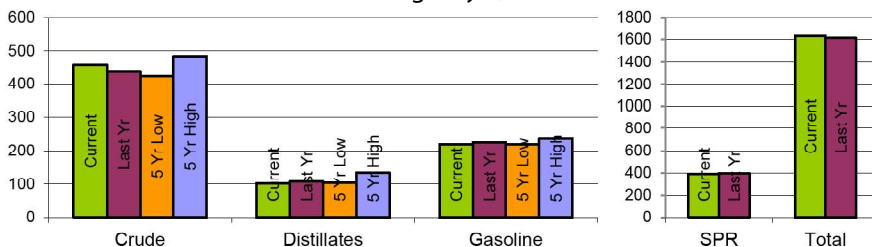
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	361	+29	358	362
Midwest	452	+23	450	459
Mountain	203	-2	179	137
Pacific	275	+3	231	197
S. Central	914	+9	912	910
<b>Total</b>	<b>2205</b>	<b>+63</b>	<b>2130</b>	<b>2066</b>

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



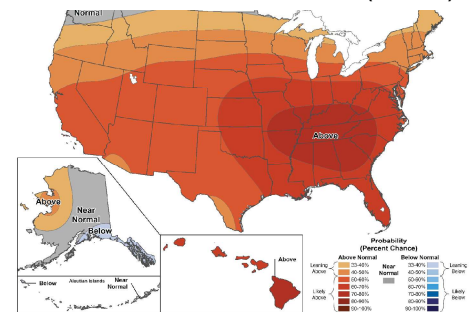
Storage Highlights: Working gas in storage was 2,205 Bcf as of Friday, May 1, 2026, according to EIA estimates. This represents a net increase of 63 Bcf from the previous week. Stocks were 75 Bcf higher than last year at this time and 139 Bcf above the five-year average of 2,066 Bcf. At 2,205 Bcf, total 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 May 1, 2026

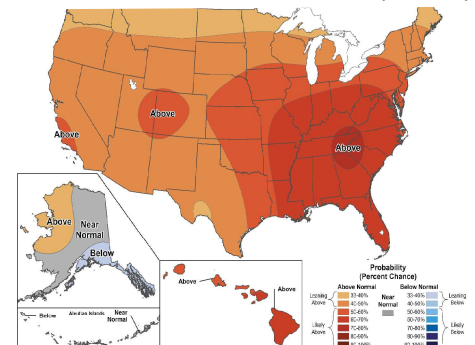


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.3 million barrels from the previous week. At 457.2 million barrels, U.S. crude oil inventories are about 1% above the five-year average for this time of year. Total motor gasoline inventories decreased by 2.5 million barrels from last week and are 4% 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 1.3 million barrels last week and are about 11% below the five-year average for this time of year. Propane/propylene inventories decreased by 1.3 million barrels from last week and are 56% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 5.9 million barrels last week

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/08/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	129	-1	130	+21	108