

WEEKLY NATURAL GAS MARKET UPDATE

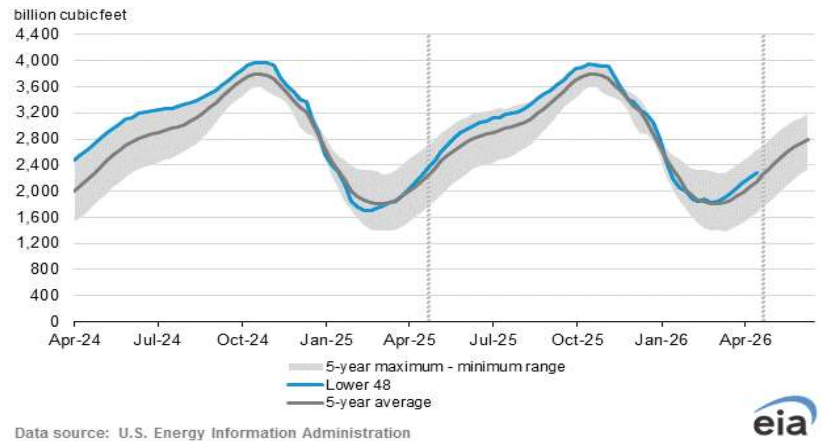
MAY 18, 2026

The June-2026 NYMEX natural gas contract closed Friday at \$2.960, up \$0.203 for the week. The 12-month strip average price of natural gas rose by \$0.021 over the same period. The June-2026 NYMEX crude oil contract closed Friday at \$105.42, up \$10.00 for the week. Updated NOAA weather forecasts suggest that above normal temps are likely to prevail over most of the US through at least the end of May. Later this week the NOAA will update its longer-term weather outlook including expectations for the upcoming summer. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 128 while total rigs (gas/oil combined) were up 3 to 551. In its most recent natural gas storage data, the EIA reported an injection of 85 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 85 to 100 Bcf vs. an injection of 119 Bcf for the same week last year and a 5-yr avg. injection of 92 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 8, 2026

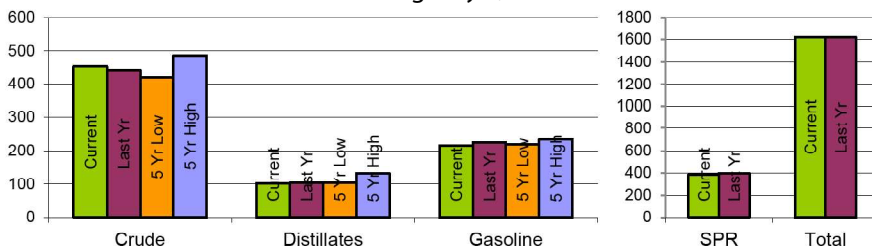
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	388	+27	391	386
Midwest	476	+24	476	480
Mountain	206	+3	184	143
Pacific	279	+4	236	205
S. Central	941	+27	951	935
Total	2290	+85	2239	2150

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



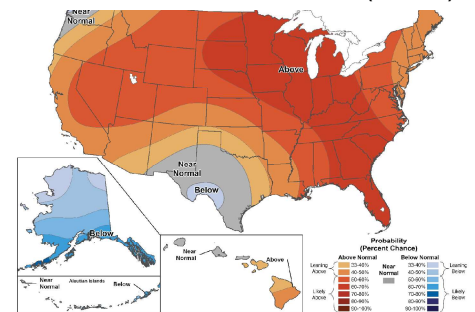
Storage Highlights: Working gas in storage was 2,290 Bcf as of Friday, May 8, 2026, according to EIA estimates. This represents a net increase of 85 Bcf from the previous week. Stocks were 51 Bcf higher than last year at this time and 140 Bcf above the five-year average of 2,150 Bcf. At 2,290 Bcf, total 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 8, 2026

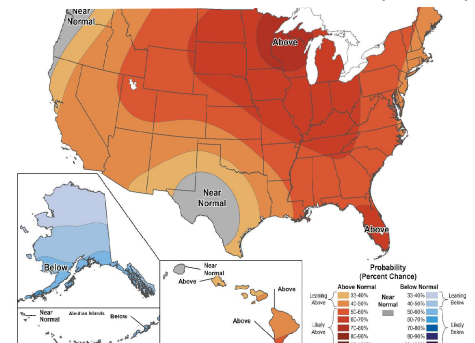


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.3 million barrels from the previous week. At 452.9 million barrels, U.S. crude oil inventories are about 0.3% below the five-year average for this time of year. Total motor gasoline inventories decreased by 4.1 million barrels from last week and are 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 increased by 0.2 million barrels last week and are about 9% below the five-year average for this time of year. Propane/propylene inventories increased by 3.6 million barrels from last week and are 55% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 5.1 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

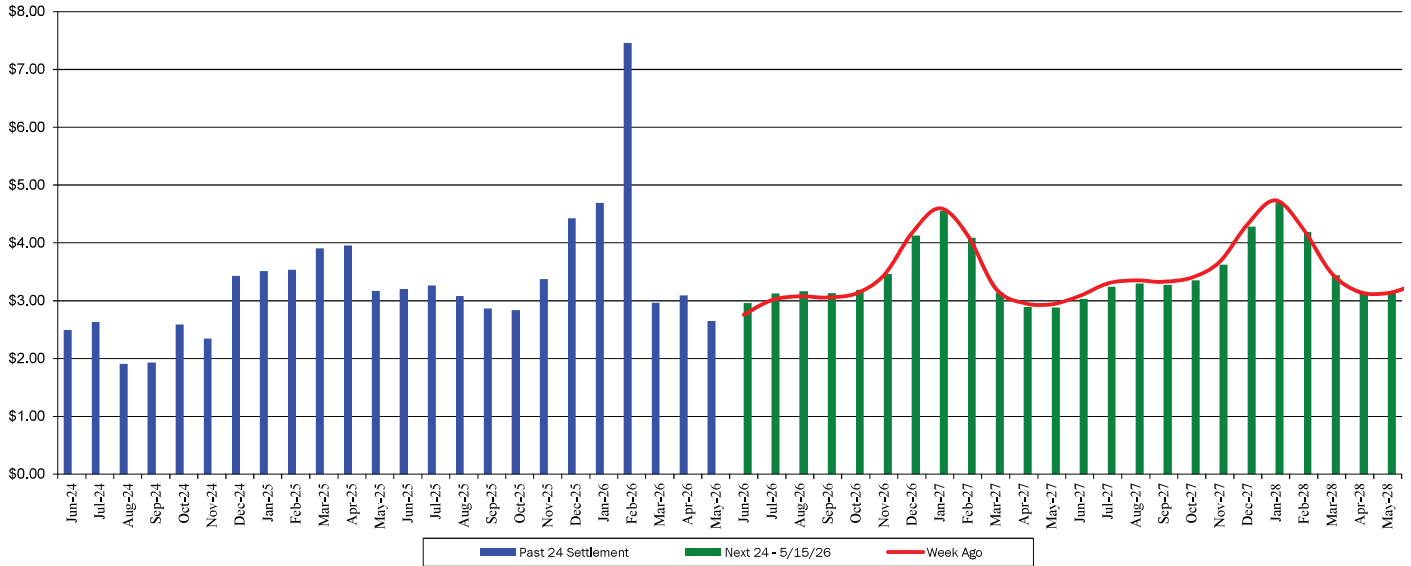


BAKER HUGHES US NATURAL GAS RIG COUNT, 5/15/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	128	-1	129	+20	108



NATURAL GAS PRICE SUMMARY



NYMEX MONTHLY NATURAL GAS PRICES (\$/MMBtu)

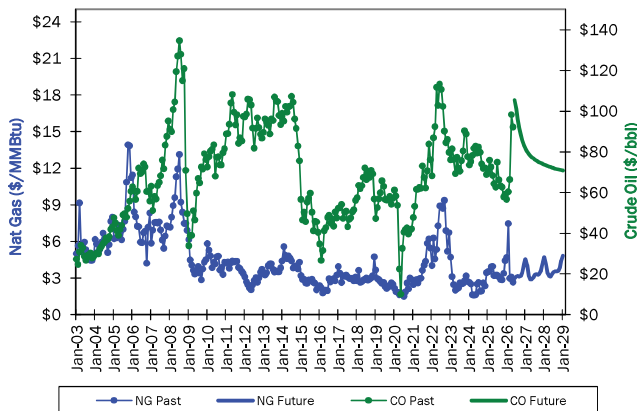
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	\$2.62	\$2.49	\$1.62	\$1.58	\$1.61	\$2.49	\$2.63	\$1.91	\$1.93	\$2.59	\$2.35	\$3.43
2025	\$3.51	\$3.54	\$3.91	\$3.95	\$3.17	\$3.20	\$3.26	\$3.08	\$2.87	\$2.84	\$3.38	\$4.42
2026	\$4.69	\$7.46	\$2.97	\$3.10	\$2.65	\$2.96	\$3.12	\$3.17	\$3.13	\$3.18	\$3.46	\$4.13
2027	\$4.55	\$4.08	\$3.15	\$2.90	\$2.88	\$3.03	\$3.25	\$3.30	\$3.28	\$3.35	\$3.62	\$4.28
2028	\$4.70	\$4.19	\$3.44	\$3.15	\$3.13	\$3.28	\$3.50	\$3.56	\$3.53	\$3.60	\$3.83	\$4.42

NATURAL GAS STRIP AVERAGES	
3 MONTH	\$3.08
6 MONTH	\$3.17
12 MONTH	\$3.39
24 MONTH	\$3.48
36 MONTH	\$3.55
MONTHS 13-24	\$3.56
MONTHS 25-36	\$3.71

NYMEX MONTHLY CRUDE OIL PRICES (\$/bb)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	\$69.91	\$75.89	\$72.57	\$68.26	\$64.31	\$62.56	\$74.93	\$66.21	\$63.21	\$62.64	\$57.82	\$59.14
2026	\$56.66	\$60.34	\$66.39	\$98.32	\$92.13	\$105.4	\$101.0	\$96.14	\$91.83	\$88.31	\$85.60	\$83.42
2027	\$81.61	\$80.17	\$79.02	\$78.13	\$77.41	\$76.78	\$76.22	\$75.69	\$75.22	\$74.79	\$74.42	\$74.08

NATURAL GAS VS. CRUDE OIL



COMMODITY PRICES (\$/MMBtu)

