



WEEKLY NATURAL GAS MARKET UPDATE

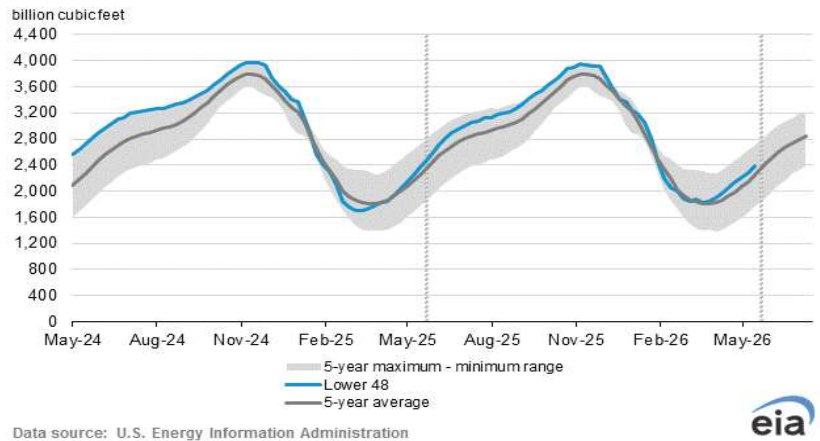
MAY 26, 2026

The June-2026 NYMEX natural gas contract closed Friday at \$2.907, down \$0.053 for the week. The 12-month strip average price of natural gas fell by \$0.099 over the same period. The June-2026 natural gas contract expires tomorrow, 5/27. The July-2026 NYMEX crude oil contract closed Friday at \$96.60, down \$4.42 for the week. Updated long term weather forecasts released last week by the NOAA suggest normal/above normal temperatures are likely across the US for the upcoming summer. The 2026 Atlantic hurricane season officially begins next week with forecasters indicating the number of named storms may be slightly below normal this year. Baker Hughes reported on Friday that the US natural gas rig count was down 3 to 125 while total rigs (gas/oil combined) were up 7 to 558. In its most recent natural gas storage data, the EIA reported an injection of 101 Bcf into national inventories, a number at the high end of 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 104 Bcf for the same week last year and a 5-yr avg. injection of 97 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending May 15, 2026

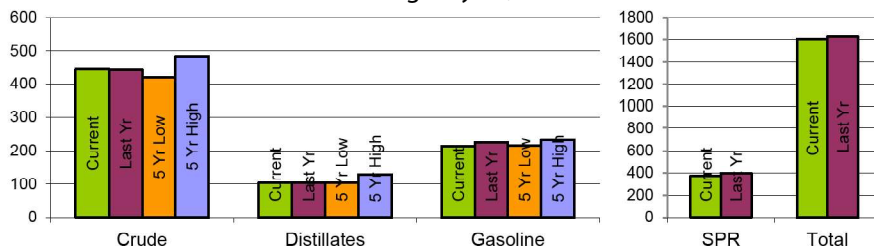
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	419	+31	427	413
Midwest	505	+29	507	503
Mountain	210	+4	191	150
Pacific	286	+7	243	214
S. Central	972	+31	990	962
Total	2391	+101	2358	2242

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



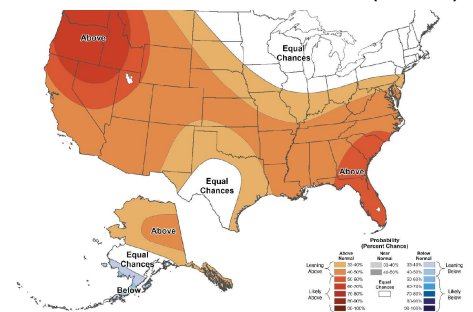
Storage Highlights: Working gas in storage was 2,391 Bcf as of Friday, May 15, 2026, according to EIA estimates. This represents a net increase of 101 Bcf from the previous week. Stocks were 33 Bcf higher than last year at this time and 149 Bcf above the five-year average of 2,242 Bcf. At 2,391 Bcf, 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 15, 2026

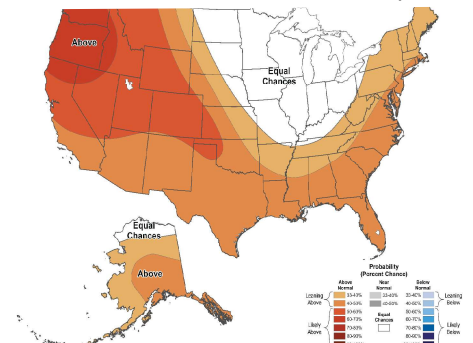


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.9 million barrels from the previous week. At 445.0 million barrels, U.S. crude oil inventories are about 2% below the five-year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels from last week and are 5% below the five-year average for this time of year. Both finished gasoline and blending component inventories decreased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 9% below the five-year average for this time of year. Propane/propylene inventories increased by 0.4 million barrels from last week and are 51% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 9.0 million barrels last week.

JUNE 2026 TEMP OUTLOOK (NOAA)



SUMMER '26 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 5/22/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	125	-3	128	+17	108