



WEEKLY NATURAL GAS MARKET UPDATE

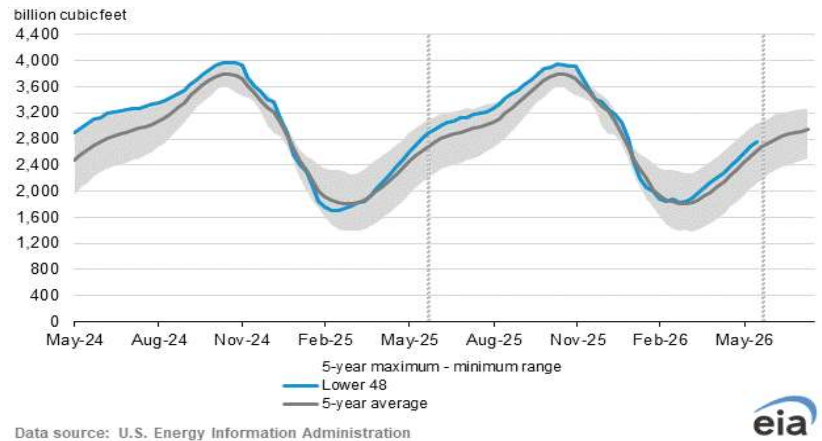
JUNE 22, 2026

The July-2026 NYMEX natural gas contract closed Thursday at \$3.233, up \$0.113 for the week. The 12-month strip average price of natural gas rose by \$0.076 over the same period. The July-2026 natural gas contract expires this Friday, 6/26. The July-2026 NYMEX crude oil contract closed Thursday at \$76.60, down \$8.28 for the week. Updated NOAA weather forecasts released last week reaffirm expectations for a hot summer (Jul-Sep) along the US coasts while normal/below temps are expected for the Midwest. The tropical Atlantic is currently quiet with no signs of storm development this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 122 while total rigs (gas/oil combined) were up 1 to 563. In its most recent natural gas storage data, the EIA reported an injection of 73 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 70 to 80 Bcf vs. an injection of 96 Bcf for the same week last year and a 5-yr avg. injection of 75 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending June 12, 2026

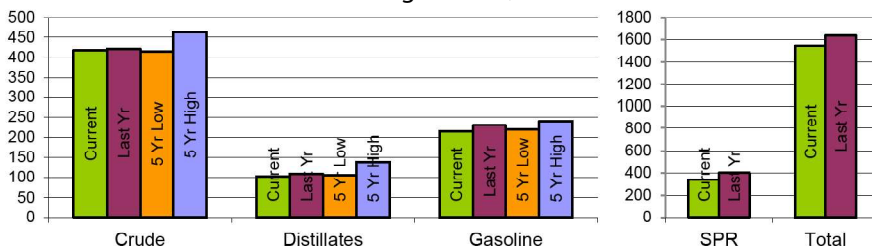
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	532	+18	558	529
Midwest	638	+28	634	614
Mountain	226	+4	215	177
Pacific	309	+5	273	239
S. Central	1053	+16	1108	1050
Total	2759	+73	2788	2608

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



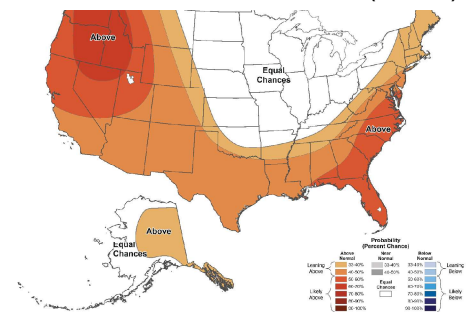
Storage Highlights: Working gas in storage was 2,759 Bcf as of Friday, June 12, 2026, according to EIA estimates. This represents a net increase of 73 Bcf from the previous week. Stocks were 29 Bcf less than last year at this time and 151 Bcf above the five-year average of 2,608 Bcf. At 2,759 Bcf, total 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 June 12, 2026

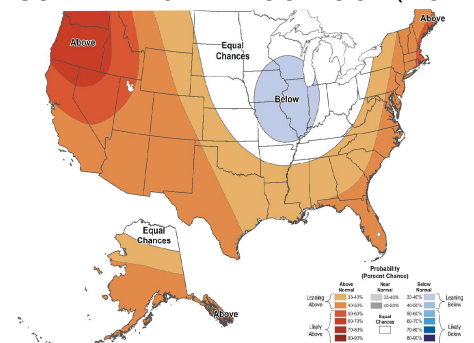


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.3 million barrels from the previous week. At 418.2 million barrels, U.S. crude oil inventories are about 6% below the five-year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are 6% below the five-year average for this time of year. Finished gasoline inventories slightly increased, while blending component inventories decreased last week. Distillate fuel inventories increased by 1.0 million barrels last week and are about 13% below the five-year average for this time of year. Propane/propylene inventories increased by 3.0 million barrels from last week and are 36% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 7.9 million barrels last week.

JULY 2026 TEMP OUTLOOK (NOAA)



SUMMER '26 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 6/18/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	122	+1	121	+11	111