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WEEKLY NATURAL GAS MARKET UPDATE

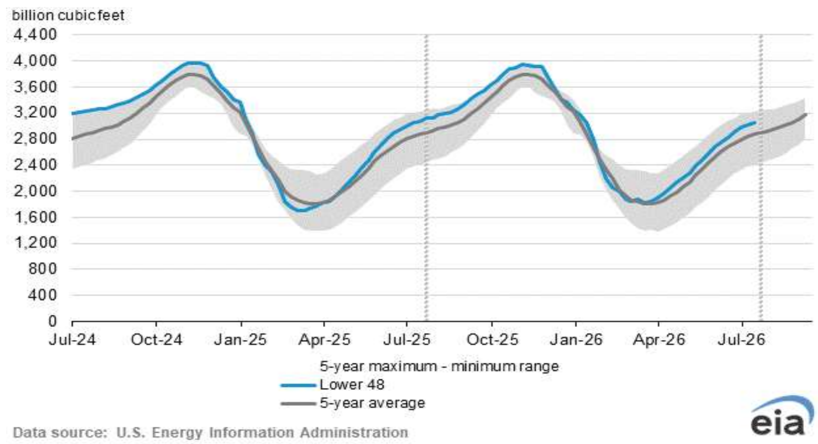
JULY 27, 2026

The August-2026 NYMEX natural gas contract closed Friday at $2.871, down $0.040 for the week. The 12-month strip average price of natural gas rose by $0.059 over the same period. The Aug-2026 natural gas contract expires this Wednesday, 7/29. The September-2026 NYMEX crude oil contract closed Friday at $89.31, up $7.53 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to persist over most of the US in the weeks ahead. Per the NHC, no tropical systems are expected to impact Gulf of America energy production this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 127 while total rigs (gas/oil combined) were down 1 to 587. In its most recent natural gas storage data, the EIA reported an injection of 32 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 30 to 40 Bcf vs. an injection of 27 Bcf for the same week last year and a 5-yr avg. injection of 30 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 17, 2026

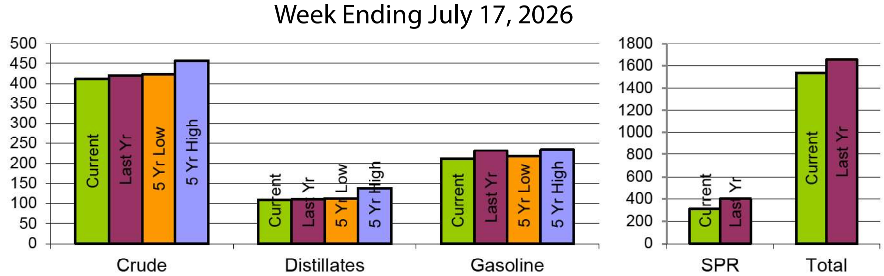
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	631	+17	633	616
Midwest	766	+17	744	723
Mountain	240	-0-	238	201
Pacific	314	-5	297	264
S. Central	1105	+2	1160	1069
Total	3056	+32	3072	2873

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



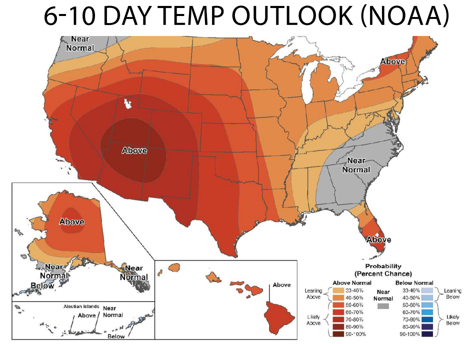
Storage Highlights: Working gas in storage was 3,056 Bcf as of Friday, July 17, 2026, according to EIA estimates. This represents a net increase of 32 Bcf from the previous week. Stocks were 16 Bcf less than last year at this time and 183 Bcf above the five-year average of 2,873 Bcf. At 3,056 Bcf, total 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 July 17, 2026

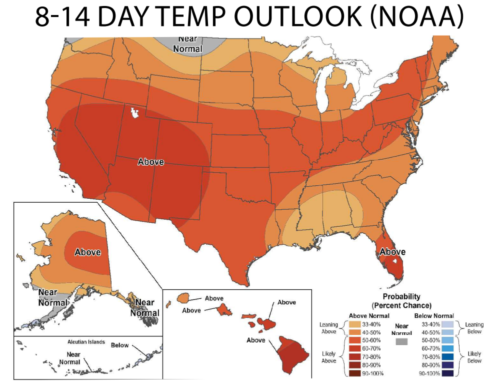


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.0 million barrels from the previous week. At 411.7 million barrels, U.S. crude oil inventories are about 6% below the five-year average for this time of year. Total motor gasoline inventories increased by 0.8 million barrels from last week and are 7% below the five-year average for this time of year. Both finished gasoline and blending component inventories increased last week. Distillate fuel inventories increased by 1.4 million barrels last week and are about 10% below the five-year average for this time of year. Propane/propylene inventories increased by 6.3 million barrels from last week and are 34% above the five-year average for this time of year. Total commercial petroleum inventories increased by 11.6 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/24/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	+1	126	+5	122