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WEEKLY NATURAL GAS MARKET UPDATE

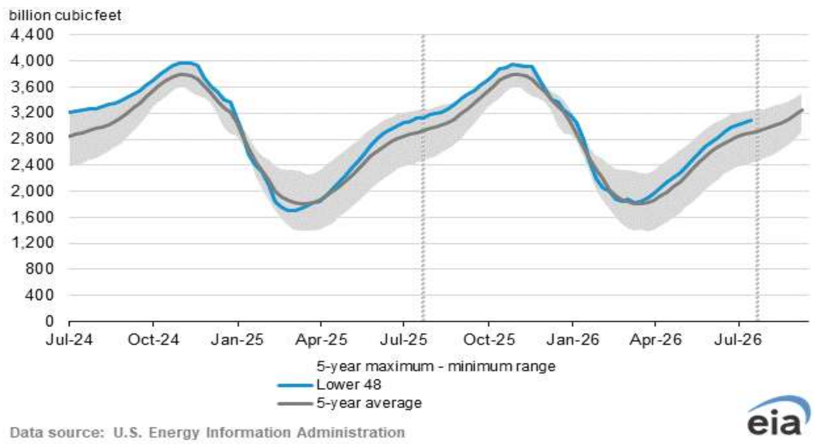
AUGUST 3, 2026

The Sep-2026 NYMEX natural gas contract closed Friday at $2.747, down $0.141 for the week. The 12-month strip average price of natural gas fell by $0.082 over the same period. The Aug-2026 natural gas contract expired last week at a final settlement price of $2.725. The Sep-2026 NYMEX crude oil contract closed Friday at $84.67, down $4.64 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 unchanged at 127 while total rigs (gas/oil combined) were up 1 to 588. In its most recent natural gas storage data, the EIA reported an injection of 28 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 25 to 35 Bcf vs. an injection of 13 Bcf for the same week last year and a 5-yr avg. injection of 23 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending July 24, 2026

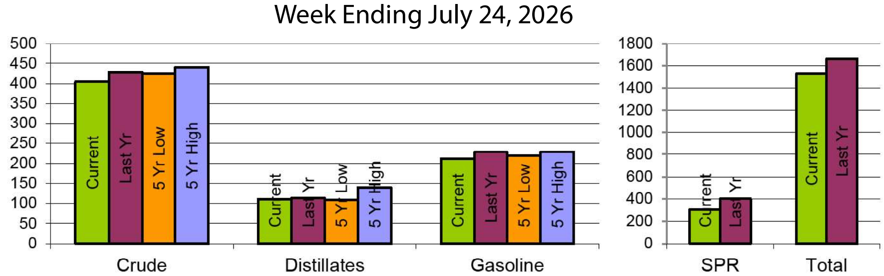
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	654	+23	649	631
Midwest	789	+23	762	740
Mountain	238	-2	242	203
Pacific	307	-7	301	264
S. Central	1096	-9	1162	1063
Total	3084	+28	3116	2899

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



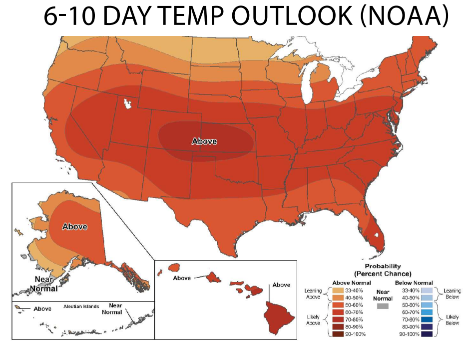
Storage Highlights: Working gas in storage was 3,084 Bcf as of Friday, July 24, 2026, according to EIA estimates. This represents a net increase of 28 Bcf from the previous week. Stocks were 32 Bcf less than last year at this time and 185 Bcf above the five-year average of 2,899 Bcf. At 3,084 Bcf, total 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 24, 2026

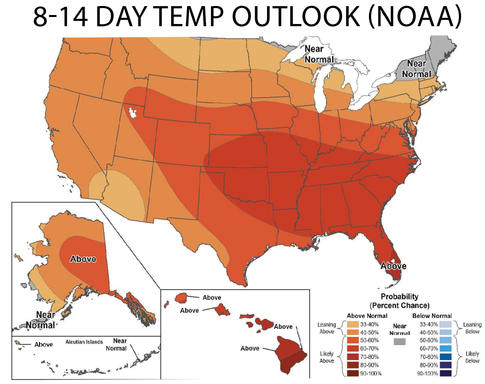


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.2 million barrels from the previous week. At 404.5 million barrels, U.S. crude oil inventories are about 7% below the five-year average for this time of year. Total motor gasoline inventories slightly increased from last week and are 6% 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 1.1 million barrels last week and are about 9% below the five-year average for this time of year. Propane/propylene inventories increased by 2.5 million barrels from last week and are 34% above the five-year average for this time of year. Total commercial petroleum inventories decreased by 3.7 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 7/31/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	-0-	127	+3	124