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WEEKLY NATURAL GAS MARKET UPDATE

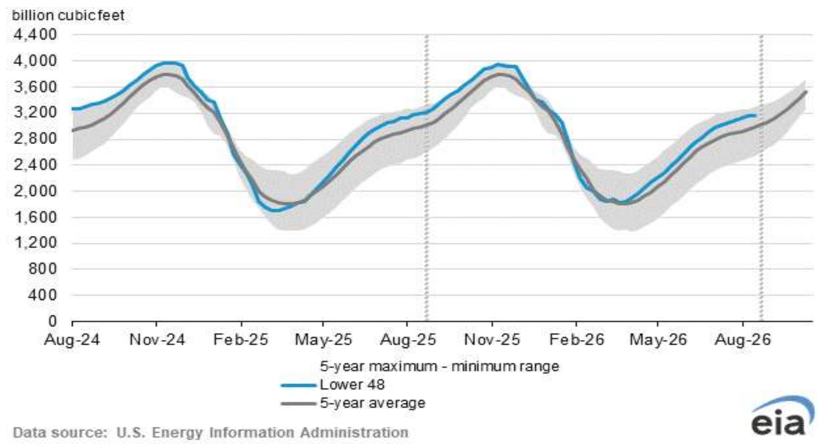
AUGUST 24, 2026

The Sep-2026 NYMEX natural gas contract closed Friday at $2.773, up $0.040 for the week. The 12-month strip average price of natural gas fell by $0.029 over the same period. The Sep-2026 natural gas contract expires Thursday, 8/27. The Oct-2026 NYMEX crude oil contract closed Friday at $87.06, up $5.59 for the week. Updated long term weather forecasts released by the NOAA last week suggest that above normal temperatures are likely to prevail over a majority of the US for the balance of summer and into the fall. Per the NHC, there are signs of possible storm development in the Tropical Atlantic but nothing is expected to impact the Gulf of America this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 127 while total rigs (gas/oil combined) were down 5 to 588. In its most recent natural gas storage data, the EIA reported an injection of 16 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 15 to 25 Bcf vs. an injection of 19 Bcf for the same week last year and a 5-yr avg. injection of 29 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 14, 2026

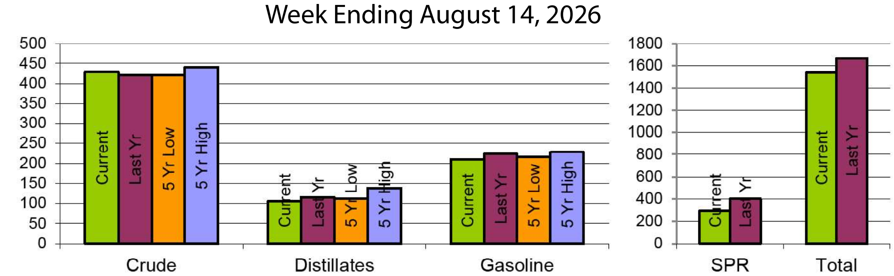
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	708	+15	688	674
Midwest	848	+19	810	795
Mountain	237	-2	255	212
Pacific	296	-4	302	263
S. Central	1080	-13	1143	1040
Total	3169	+16	3197	2984

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



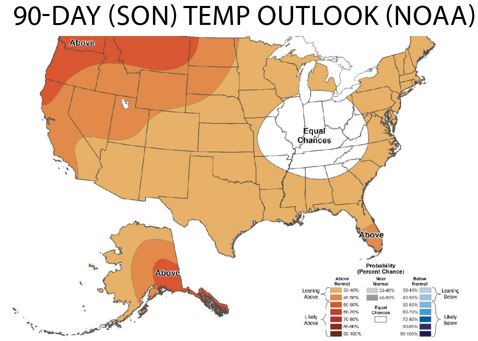
Storage Highlights: Working gas in storage was 3,169 Bcf as of Friday, August 14, 2026, according to EIA estimates. This represents a net increase of 16 Bcf from the previous week. Stocks were 28 Bcf less than last year at this time and 185 Bcf above the five-year average of 2,984 Bcf. At 3,169 Bcf, 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 August 14, 2026

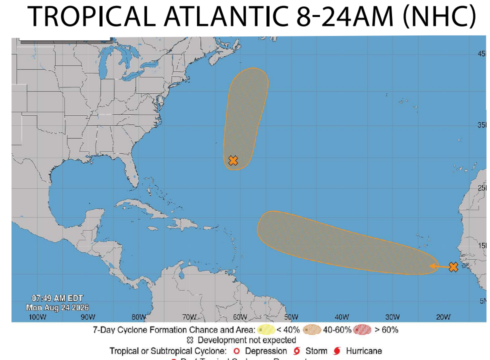


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.4 million barrels from the previous week. At 428.8 million barrels, U.S. crude oil inventories are matching the five-year average for this time of year. Total motor gasoline inventories increased by 0.7 million barrels 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 decreased by 1.5 million barrels last week and are about 13% below the five-year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels from last week and are 31% above the five-year average for this time of year. Total commercial petroleum inventories increased by 8.8 million barrels last week.

90-DAY (SON) TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 8-24AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 8/21/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	127	-1	128	+5	122