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WEEKLY NATURAL GAS MARKET UPDATE

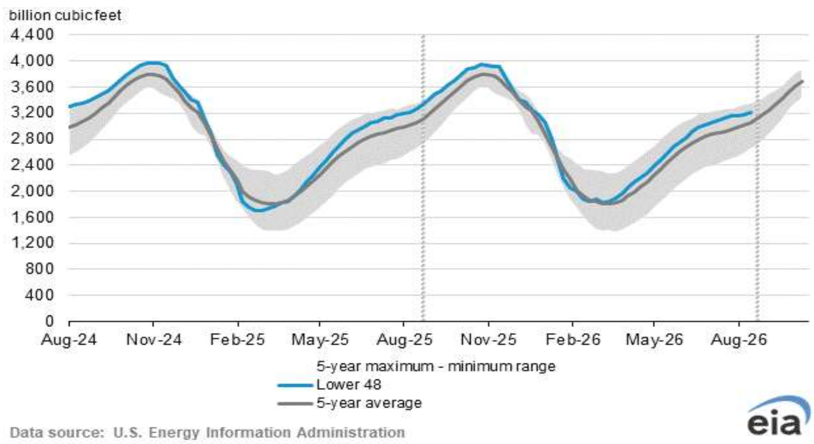
SEPTEMBER 8, 2026

The Oct-2026 NYMEX natural gas contract closed Friday at $2.975, up $0.087 for the week. The 12-month strip average price of natural gas fell by $0.003 over the same period. The Oct-2026 NYMEX crude oil contract closed Friday at $91.48 up $8.08 for the week. Most recent NOAA weather forecasts suggest that temperatures may moderate for the North/Northeastern US over the next ~2 weeks but will trend back to above normal for most of the country later this month. The Tropical Atlantic is currently quiet with no threat of storm activity in the Gulf of America this week. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 130 while total rigs (gas/oil combined) were unchanged at 588. In its most recent natural gas storage data, the EIA reported an injection of 30 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 25 to 35 Bcf vs. an injection of 69 Bcf for the same week last year and a 5-yr avg. injection of 52 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending August 28, 2026

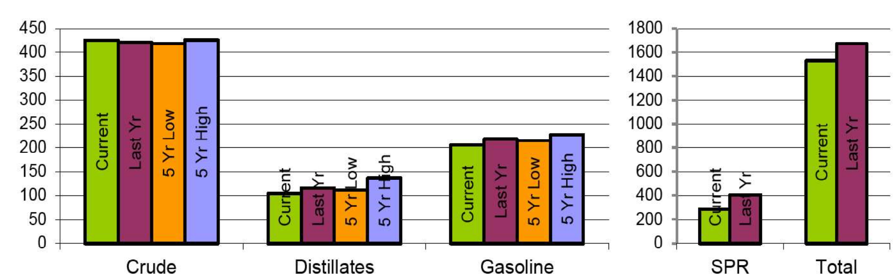
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	753	+26	731	710
Midwest	890	+24	856	842
Mountain	236	-2	254	217
Pacific	285	-8	295	263
S. Central	1051	-10	1128	1022
Total	3214	+30	3264	3054

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



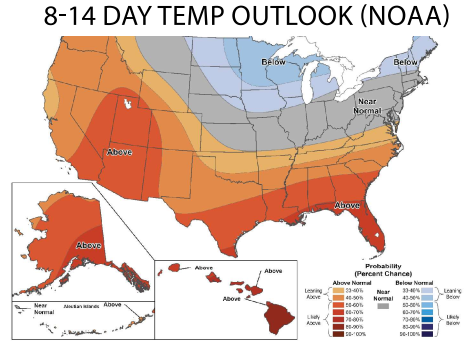
Storage Highlights: Working gas in storage was 3,214 Bcf as of Friday, August 28, 2026, according to EIA estimates. This represents a net increase of 30 Bcf from the previous week. Stocks were 50 Bcf less than last year at this time and 160 Bcf above the five-year average of 3,054 Bcf. At 3,214 Bcf, 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 28, 2026

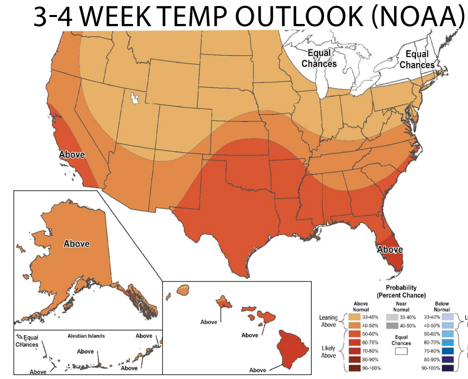


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 4.5 million barrels to 424.5 million barrels, 1% above the five-year average. Gasoline inventories decreased 1.2 million barrels, 6% below the five-year average. Distillate inventories increased 0.8 million barrels, 14% below the five-year average. Propane/propylene inventories decreased 2.1 million barrels, 25% above the five-year average. Total commercial petroleum inventories decreased by 3.0 million barrels for the week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/04/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	-2	132	+12	118