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WEEKLY NATURAL GAS MARKET UPDATE

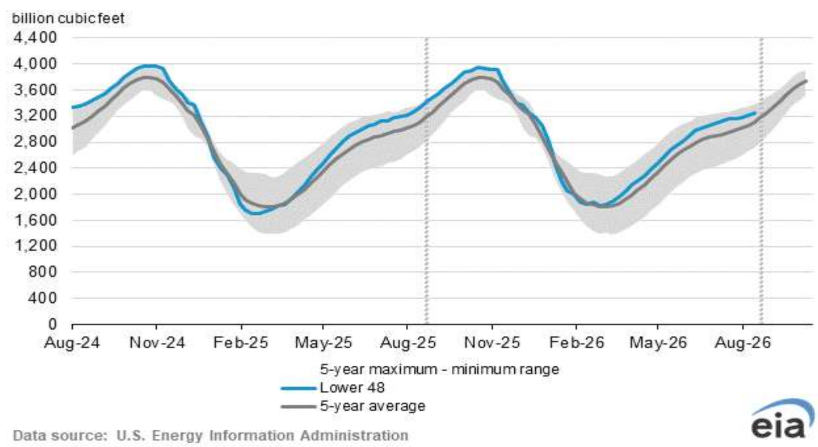
SEPTEMBER 14, 2026

The Oct-2026 NYMEX natural gas contract closed Friday at $2.831, down $0.144 for the week. The 12-month strip average price of natural gas fell by $0.027 over the same period. The Oct-2026 NYMEX crude oil contract closed Friday at $100.05 up $8.57 for the week. Updated NOAA weather forecasts suggest that above normal temperatures are likely to prevail over almost the entire US through the end of this month. Later this week the NOAA will release an update to its longer-term outlook including expectations for the upcoming winter. 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 up 2 to 132 while total rigs (gas/oil combined) were up 3 to 591. In its most recent natural gas storage data, the EIA reported an injection of 40 Bcf into national inventories, a number at the high end of consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 45 to 50 Bcf vs. an injection of 87 Bcf for the same week last year and a 5-yr avg. injection of 74 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 4, 2026

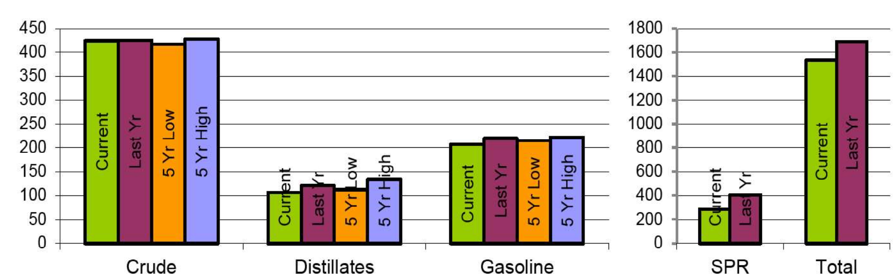
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	773	+20	754	730
Midwest	908	+18	886	870
Mountain	239	+3	257	220
Pacific	290	+5	293	263
S. Central	1044	-7	1143	1024
Total	3254	+40	3333	3106

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



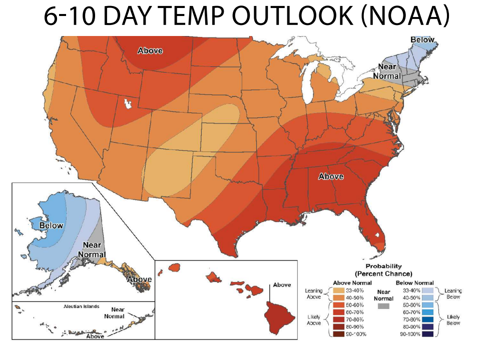
Storage Highlights: Working gas in storage was 3,254 Bcf as of Friday, September 4, 2026, according to EIA estimates. This represents a net increase of 40 Bcf from the previous week. Stocks were 79 Bcf less than last year at this time and 148 Bcf above the five-year average of 3,106 Bcf. At 3,254 Bcf, 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 September 4, 2026

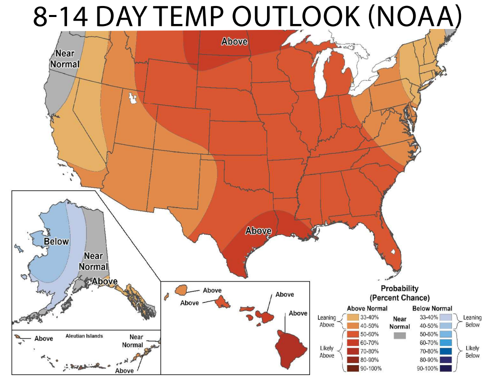


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 0.4 million barrels to 424.1 million barrels, matching the five-year average. Gasoline inventories increased 1.3 million barrels, 5% below the five-year average. Distillate inventories increased 2.1 million barrels, 13% below the five-year average. Propane/propylene inventories increased 3.1 million barrels, 27% above the five-year average. Total commercial petroleum inventories increased by 6.3 million barrels for the week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/11/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	132	+2	130	+14	118