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WEEKLY NATURAL GAS MARKET UPDATE

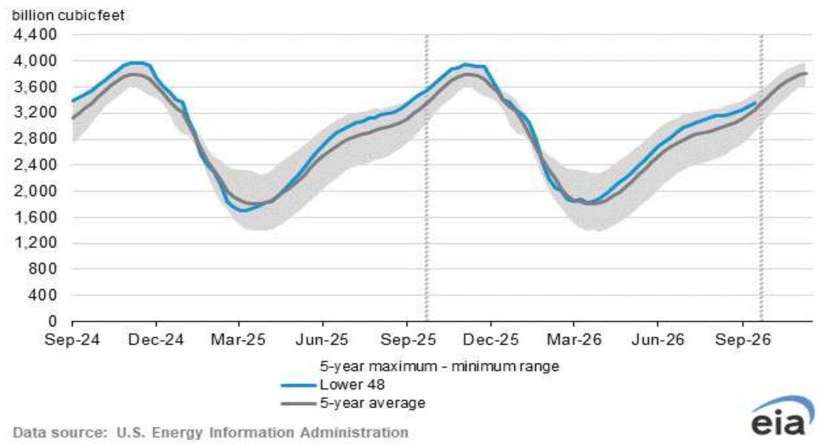
SEPTEMBER 28, 2026

The Oct-2026 NYMEX natural gas contract closed Friday at $3.196, up $0.284 for the week. The 12-month strip average price of natural gas rose by $0.072 over the same period. The Oct-2026 natural gas contract expires today, 9/28. The Nov-2026 NYMEX crude oil contract closed Friday at $92.41 down $3.67 for the week. Updated NOAA weather forecasts suggest a likely trend towards more seasonable or possibly even below normal temperatures for the eastern ~1/2 of the US in the weeks ahead. Per the NHC, there is 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 1 to 135 while total rigs (gas/oil combined) were up 4 to 599. In its most recent natural gas storage data, the EIA reported an injection of 53 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 60 to 70 Bcf vs. an injection of 56 Bcf for the same week last year and a 5-yr avg. injection of 80 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 18, 2026

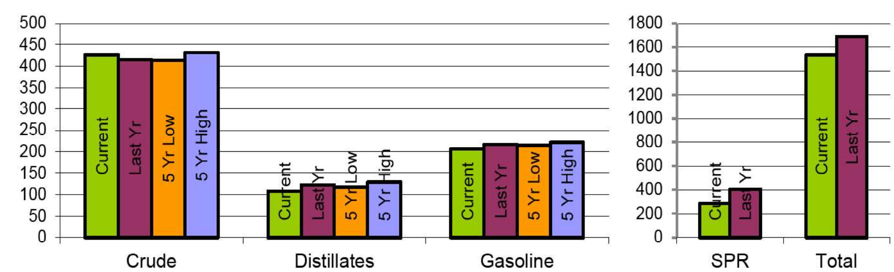
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	815	+20	803	775
Midwest	959	+25	941	927
Mountain	244	+3	265	228
Pacific	292	+3	300	266
S. Central	1041	+2	1188	1059
Total	3351	+53	3497	3526

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



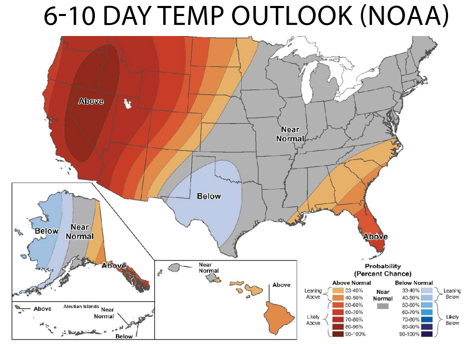
Storage Highlights: Working gas in storage was 3,351 Bcf as of Friday, September 18, 2026, according to EIA estimates. This represents a net increase of 53 Bcf from the previous week. Stocks were 146 Bcf less than last year at this time and 95 Bcf above the five-year average of 3,256 Bcf. At 3,351 Bcf, 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 18, 2026

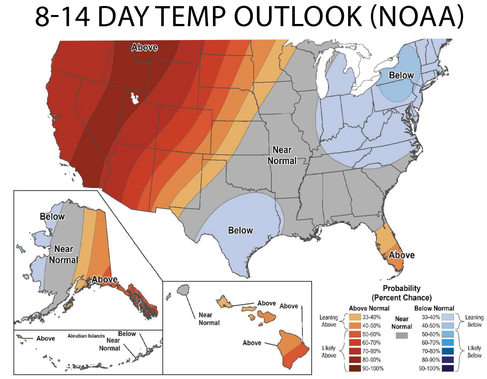


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) increased 3.0 million barrels to 426.4 million barrels, 2% above the five-year average. Gasoline inventories decreased 1.7 million barrels, 6% below the five-year average. Distillate inventories decreased 0.4 million barrels, 12% below the five-year average. Propane/propylene inventories decreased 1.2 million barrels, 20% above the five-year average. Total commercial petroleum inventories increased by 0.1 million barrels for the week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 9/25/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	135	+1	134	+18	117