



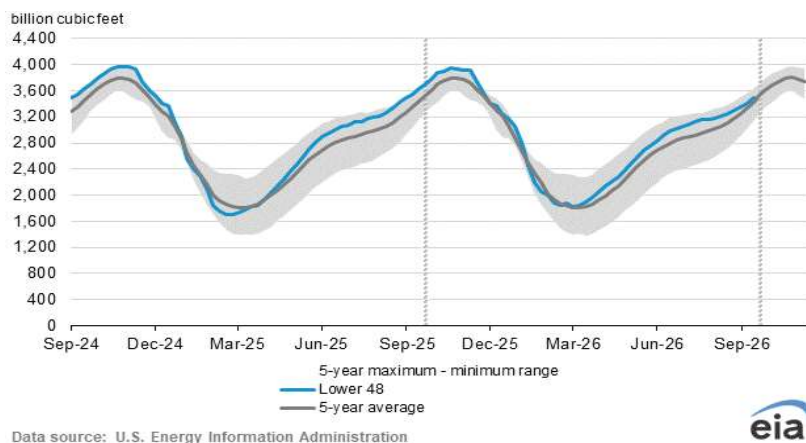
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OCTOBER 12, 2026

The Nov-2026 NYMEX natural gas contract closed Friday at \$3.220, up \$0.185 for the week. The 12-month strip average price of natural gas rose by \$0.111 over the same period. The Nov-2026 NYMEX crude oil contract closed Friday at \$91.85 up \$0.74 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over most of the US in the weeks ahead. Later this week the NOAA will release its official outlook for the upcoming winter. The first hurricane of the 2026 season, Isaias, made landfall along the northern Gulf coast over the weekend. Per the NHC, there are no signs of additional storm activity in the Gulf this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 132 while total rigs (gas/oil combined) were up 5 to 603. In its most recent natural gas storage data, the EIA reported an injection of 85 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 75 to 85 Bcf vs. an injection of 80 Bcf for the same week last year and a 5-yr avg. injection of 90 Bcf.

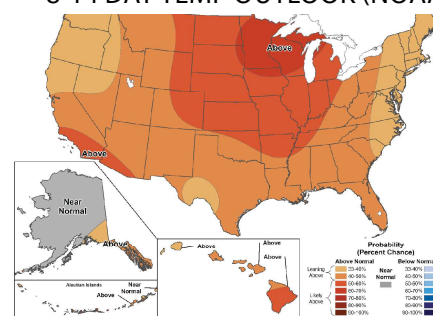
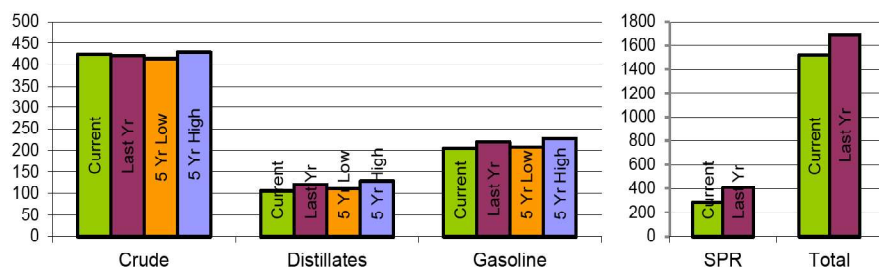
WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE

Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	862	+22	856	831
Midwest	1010	+26	997	987
Mountain	253	+5	274	239
Pacific	299	+4	304	274
S. Central	1076	+28	1199	1101
Total	3500	+85	3630	3432



Storage Highlights: Working gas in storage was 3,500 Bcf as of Friday, October 2, 2026, according to EIA estimates. This represents a net increase of 85 Bcf from the previous week. Stocks were 130 Bcf less than last year at this time and 68 Bcf above the five-year average of 3,432 Bcf. At 3,500 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

8-14 DAY TEMP OUTLOOK (NOAA)



Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 3.2 million barrels to 424.1 million barrels, 1% above the five-year average. Gasoline inventories increased 0.4 million barrels, 6% below the five-year average. Distillate inventories remained unchanged, 12% below the five-year average. Propane/propylene inventories decreased 1.8 million barrels, 18% above the five-year average. Total commercial petroleum inventories decreased by 6.9 million barrels for the week.

TROPICAL ATLANTIC 10-12AM (NHC)

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	132	-1	133	+12	120

