



WEEKLY NATURAL GAS MARKET UPDATE

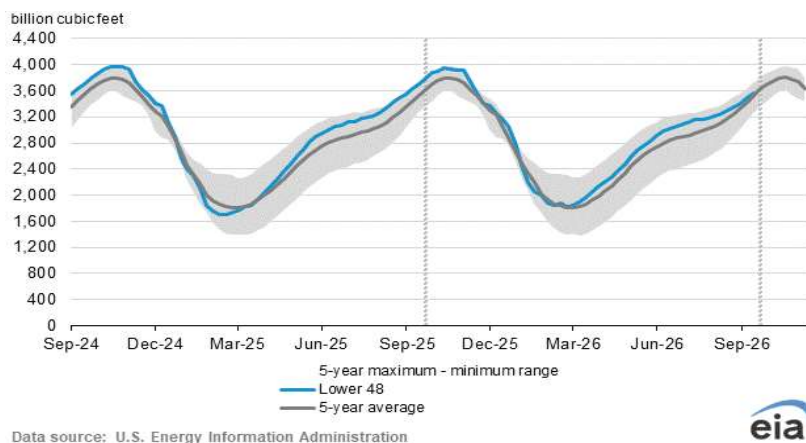
OCTOBER 19, 2026

The Nov-2026 NYMEX natural gas contract closed Friday at \$3.116, down \$0.104 for the week. The 12-month strip average price of natural gas fell by \$0.114 over the same period. The Nov-2026 NYMEX crude oil contract closed Friday at \$101.41 up \$9.56 for the week. Last week the NOAA released its updated long term weather outlook confirming expectations for a mild winter across the northern ~1/2 of the US supported by what could turn out to be the strongest El Nino event in recorded history. Per the NHC, no storms are expected to impact energy infrastructure in the Gulf of America this week. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 133 while total rigs (gas/oil combined) were unchanged at 603. In its most recent natural gas storage data, the EIA reported an injection of 67 Bcf into national inventories, a number at the low end of 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 86 Bcf for the same week last year and a 5-yr avg. injection of 87 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 9, 2026

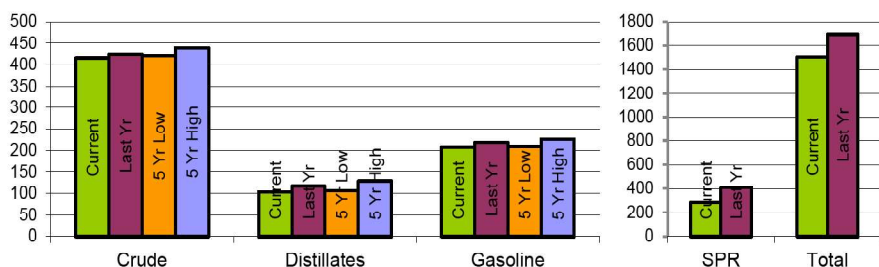
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	884	+22	880	856
Midwest	1037	+27	1027	1017
Mountain	255	+2	278	242
Pacific	294	-5	307	276
S. Central	1097	+21	1218	1132
Total	3567	+67	3710	3522

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE

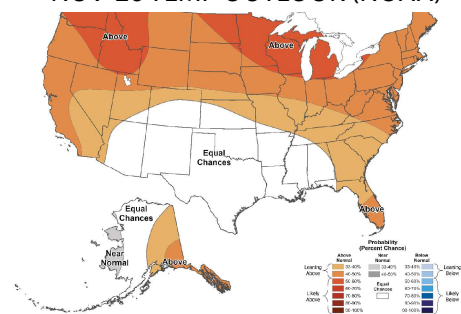


Storage Highlights: Working gas in storage was 3,567 Bcf as of Friday, October 9, 2026, according to EIA estimates. This represents a net increase of 67 Bcf from the previous week. Stocks were 143 Bcf less than last year at this time and 45 Bcf above the five-year average of 3,522 Bcf. At 3,567 Bcf, 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 October 9, 2026

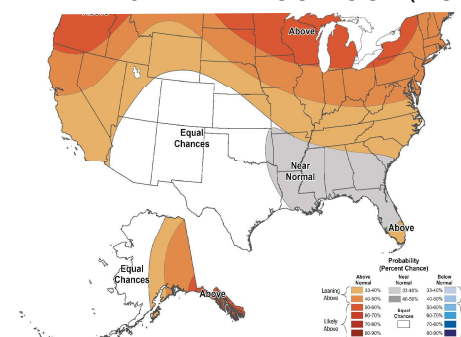


NOV '26 TEMP OUTLOOK (NOAA)



Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 8.6 million barrels to 415.6 million barrels, 3% below the five-year average. Gasoline inventories increased 3.5 million barrels, 4% below the five-year average. Distillate inventories decreased 2.5 million barrels, 12% below the five-year average. Propane/propylene inventories decreased 1.5 million barrels, 15% above the five-year average. Total commercial petroleum inventories decreased by 13.4 million barrels for the week.

WINTER '26-'27 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/16/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	133	+1	132	+12	121