



WEEKLY NATURAL GAS MARKET UPDATE

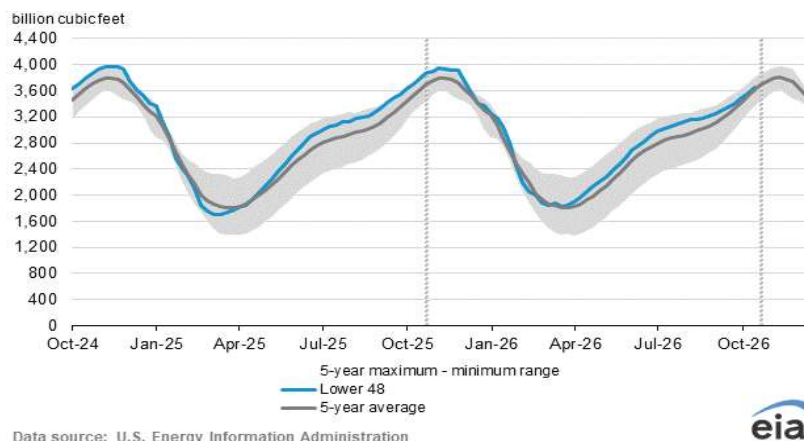
OCTOBER 26, 2026

The Nov-2026 NYMEX natural gas contract closed Friday at \$2.640, down \$0.476 for the week. The 12-month strip average price of natural gas fell by \$0.182 over the same period. The Nov-2026 natural gas contract expires this Wednesday, 10/28. The Dec-2026 NYMEX crude oil contract closed Friday at \$103.27 up \$4.25 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to prevail over a majority of the US through at least ~mid-November. 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 1 to 132 while total rigs (gas/oil combined) were unchanged at 603. In its most recent natural gas storage data, the EIA reported an injection of 77 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 75 Bcf for the same week last year and a 5-yr avg. injection of 77 Bcf.

EIA NATURAL GAS STORAGE REPORT Week Ending October 16, 2026

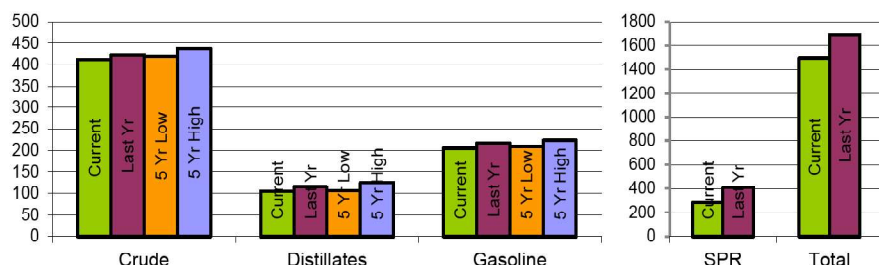
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	900	+16	897	876
Midwest	1065	+28	1056	1044
Mountain	257	+2	282	246
Pacific	297	+3	310	279
S. Central	1125	+28	1250	1165
Total	3644	+77	3796	3609

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



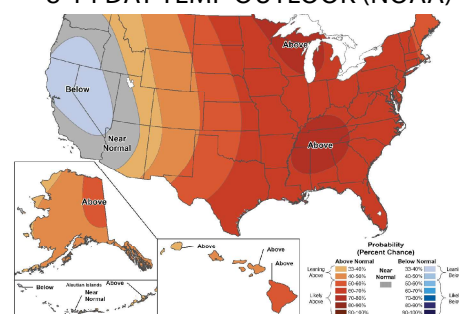
Storage Highlights: Working gas in storage was 3,644 Bcf as of Friday, October 16, 2026, according to EIA estimates. This represents a net increase of 77 Bcf from the previous week. Stocks were 152 Bcf less than last year at this time and 35 Bcf above the five-year average of 3,609 Bcf. At 3,644 Bcf, 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 16, 2026

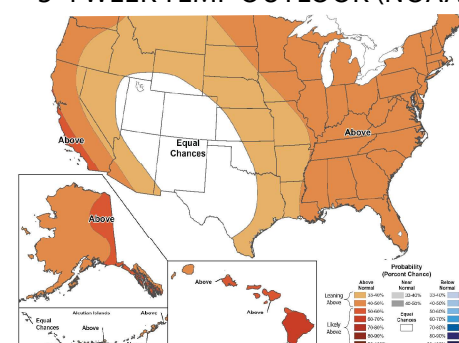


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 3.1 million barrels to 412.5 million barrels, 3% below the five-year average. Gasoline inventories decreased 3.0 million barrels, 5% below the five-year average. Distillate inventories increased 1.7 million barrels, 9% below the five-year average. Propane/propylene inventories decreased 0.5 million barrels, 13% above the five-year average. Total commercial petroleum inventories decreased by 8.5 million barrels for the week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/23/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	132	-1	133	+11	121