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WEEKLY NATURAL GAS MARKET UPDATE

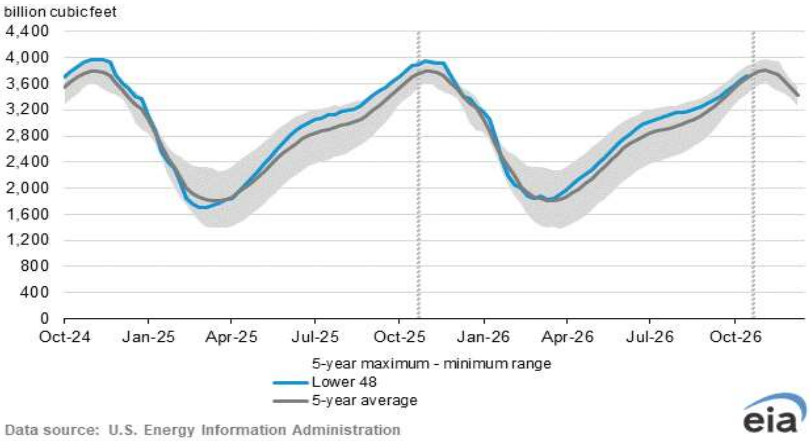
NOVEMBER 2, 2026

The Dec-2026 NYMEX natural gas contract closed Friday at $2.898, down $0.152 for the week. The 12-month strip average price of natural gas fell by $0.095 over the same period. The Nov-2026 natural gas contract expired last week at a final settlement price of $2.817. The Dec-2026 NYMEX crude oil contract closed Friday at $104.12 up $0.85 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 2 to 130 while total rigs (gas/oil combined) were unchanged at 603. In its most recent natural gas storage data, the EIA reported an injection of 80 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 75 to 85 Bcf vs. an injection of 39 Bcf for the same week last year and a 5-yr avg. injection of 61 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 23, 2026

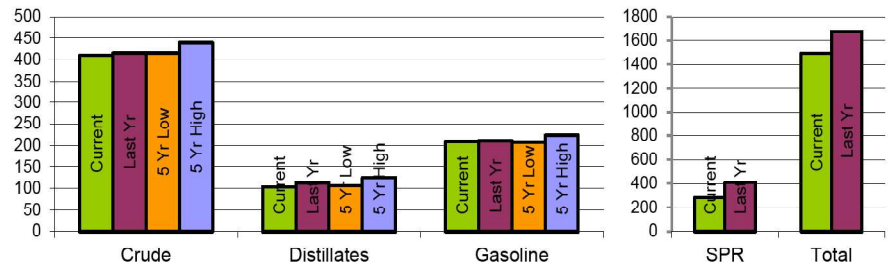
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	913	+13	911	892
Midwest	1088	+23	1081	1068
Mountain	258	+1	285	248
Pacific	297	-0-	315	281
S. Central	1168	+43	1278	1196
Total	3724	+80	3871	3686

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,724 Bcf as of Friday, October 23, 2026, according to EIA estimates. This represents a net increase of 80 Bcf from the previous week. Stocks were 147 Bcf less than last year at this time and 38 Bcf above the five-year average of 3,686 Bcf. At 3,724 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 23, 2026

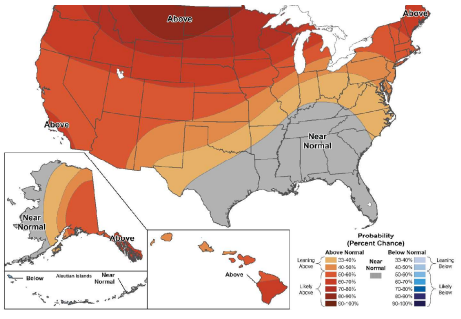


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased 1.9 million barrels to 410.6 million barrels, 4% below the five-year average. Gasoline inventories increased 3.9 million barrels, 2% below the five-year average. Distillate inventories decreased 1.5 million barrels, 10% below the five-year average. Propane/propylene inventories decreased 0.1 million barrels, 12% above the five-year average. Total commercial petroleum inventories decreased by 3.0 million barrels for the week.

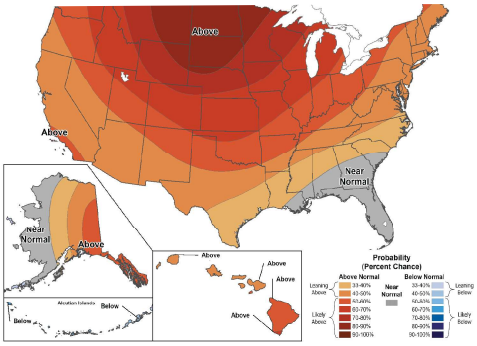
BAKER HUGHES US NATURAL GAS RIG COUNT, 10/30/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	130	-2	132	+5	125

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



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