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WEEKLY NATURAL GAS MARKET UPDATE

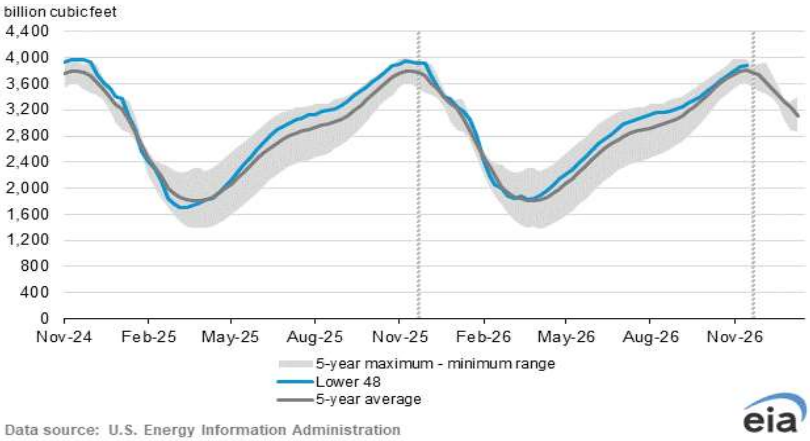
NOVEMBER 23, 2026

The Dec-2026 NYMEX natural gas contract closed Friday at $3.411, up $0.181 for the week. The 12-month strip average price of natural gas rose by $0.100 over the same period. The Dec-2026 natural gas contract expires this Wednesday, 11/25. The Dec-2026 NYMEX crude oil contract expired Friday at $83.98 down $4.58 for the week. Updated NOAA weather forecasts suggest that above normal temperatures will prevail over most of the US into early next month. Last week the NOAA also reaffirmed expectations for a warmer than average winter (Dec/Jan/Feb) across much of the US. Baker Hughes reported on Friday that the US natural gas rig count was up 1 to 128 while total rigs (gas/oil combined) were up 6 to 607. In its most recent natural gas storage data, the EIA reported an injection of 20 Bcf into national inventories, a number at the low end of consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 20 to 30 Bcf vs. a withdrawal of 11 Bcf for the same week last year and a 5-yr avg. withdrawal of 24 Bcf. National storage levels are within the normal range as we head into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending November 13, 2026

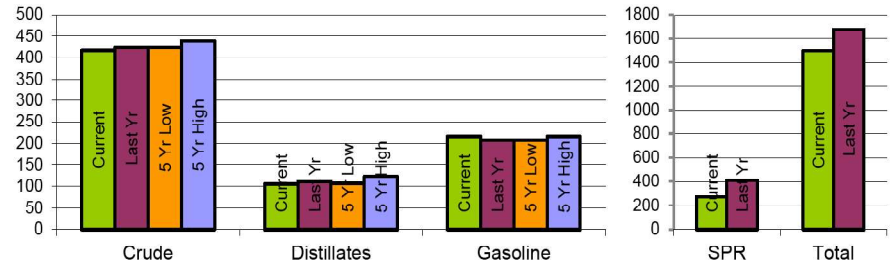
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	938	-0-	906	908
Midwest	1128	-1	1113	1105
Mountain	265	+3	292	252
Pacific	303	+5	322	286
S. Central	1248	+13	1316	1251
Total	3882	+20	3948	3802

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



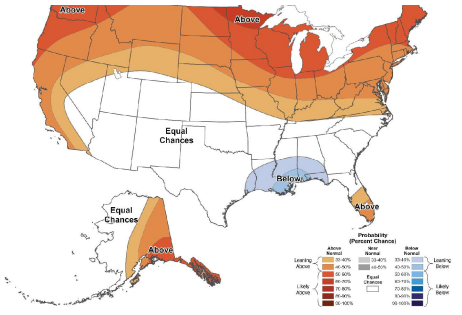
Storage Highlights: Working gas in storage was 3,882 Bcf as of Friday, November 13, 2026, according to EIA estimates. This represents a net increase of 20 Bcf from the previous week. Stocks were 66 Bcf less than last year at this time and 80 Bcf above the five-year average of 3,802 Bcf. At 3,882 Bcf, 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 November 13, 2026

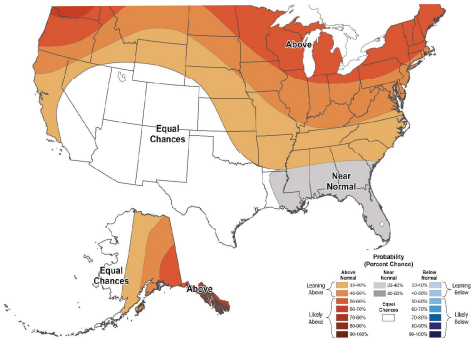


Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) increased 3.4 million barrels to 417.8 million barrels, 3% below the five-year average. Gasoline inventories increased 5.2 million barrels, 3% above the five-year average. Distillate inventories increased 1.6 million barrels, 7% below the five-year average. Propane/propylene inventories remained unchanged, 12% above the five-year average. Total commercial petroleum inventories increased by 9.2 million barrels for the week.

DEC-2026 TEMP OUTLOOK (NOAA)



WINTER '26 TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 11/20/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	128	+1	127	+1	127

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