

February 12, 2026

The background features a stylized market scene with a bull on the left and a bear on the right, both in silhouette. A green rectangular box is centered over the animals, containing the text 'BULLS & BEARS REPORT'. The background also includes a bar chart and a line graph with glowing data points.

BULLS & BEARS REPORT

NYMEX OUTLOOK

GETCHOICE!
GREEN • ENERGY • TECHNOLOGY • TELECOM

OVERVIEW OF FUNDAMENTALS

Weather – Neutral

- January finished colder than normal.
- February has started moderate but could turn.

Production – Bearish

- Production freeze offs have eased.
- The gas directed rig count has increased.

LNG Demand – Bullish

- Levels have risen to record highs.
- Demand will pick up this winter through 2027.

Storage – Neutral

- Storage is moderating on warmer temps.
- Another cold snap could spell trouble for storage.

Bullish = Effects in isolation could bring higher prices.

Bearish = Effects in isolation could bring lower prices.

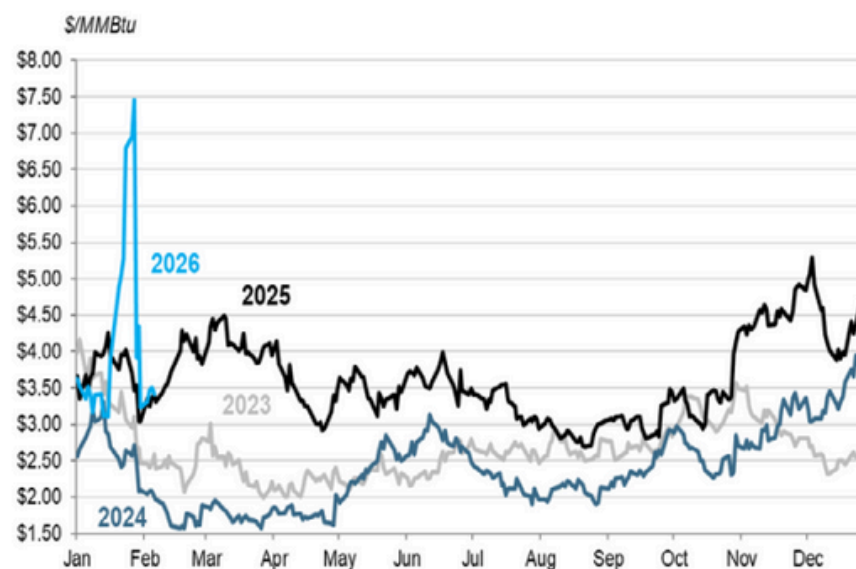
PRICING CONTEXT

Wednesday, February 11, 2026

	NYMEX Futures by Month					
Month/Year	2026	2026	2027	2028	2029	2030
Jan	\$4.687		\$4.868	\$4.808	\$4.608	\$4.566
Feb	\$7.460		\$4.332	\$4.229	\$4.065	\$4.206
Mar		\$3.159	\$3.560	\$3.482	\$3.379	\$3.582
Apr		\$3.076	\$3.239	\$3.104	\$3.089	\$3.132
May		\$3.093	\$3.226	\$3.089	\$3.076	\$3.105
Jun		\$3.265	\$3.354	\$3.217	\$3.228	\$3.249
Jul		\$3.535	\$3.528	\$3.384	\$3.407	\$3.419
Aug		\$3.604	\$3.581	\$3.441	\$3.477	\$3.497
Sep		\$3.583	\$3.558	\$3.425	\$3.467	\$3.496
Oct		\$3.646	\$3.627	\$3.495	\$3.534	\$3.574
Nov		\$3.920	\$3.867	\$3.739	\$3.741	\$3.807
Dec		\$4.523	\$4.454	\$4.287	\$4.253	\$4.303
AVG	\$6.07	\$3.54	\$3.77	\$3.64	\$3.61	\$3.66

Source: GETCHOICE!, EOX Live Data

NYMEX Front-Month Natural Gas
2026 vs Previous Three Years (\$/MMB)

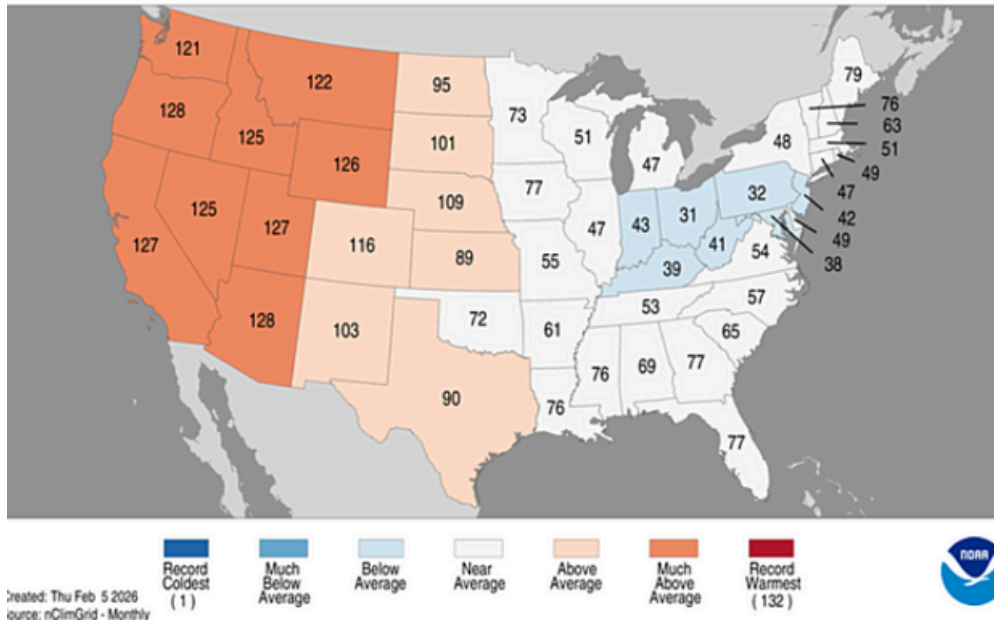


Source: EBW Analytics

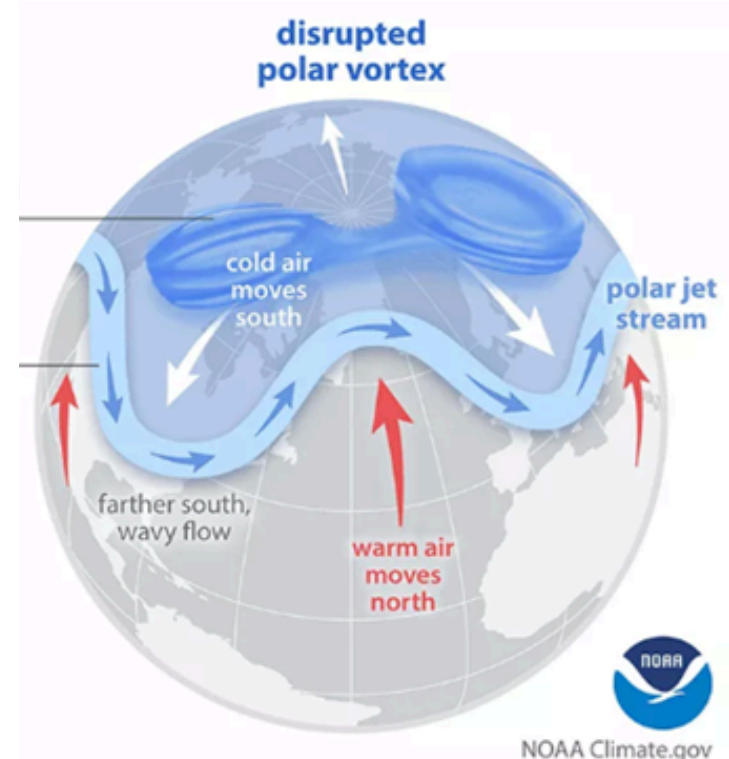
- Prompt month through next winter has been stable this week, as warm forecasts dominate.
- The fear from late January has calmed, with eyes looking to the end of February for meaningful cold.
- Prices have been not been this low since the end of last winter and could be worth hedging.
- If the cold returns this month in to March, we could see a quick rebound from these price levels.

WEATHER TO DATE

Statewide Average Temperature Ranks
January 2026
Ranking Period: 1895-2026
NOAA's National Centers for Environmental Information



Source: NOAA

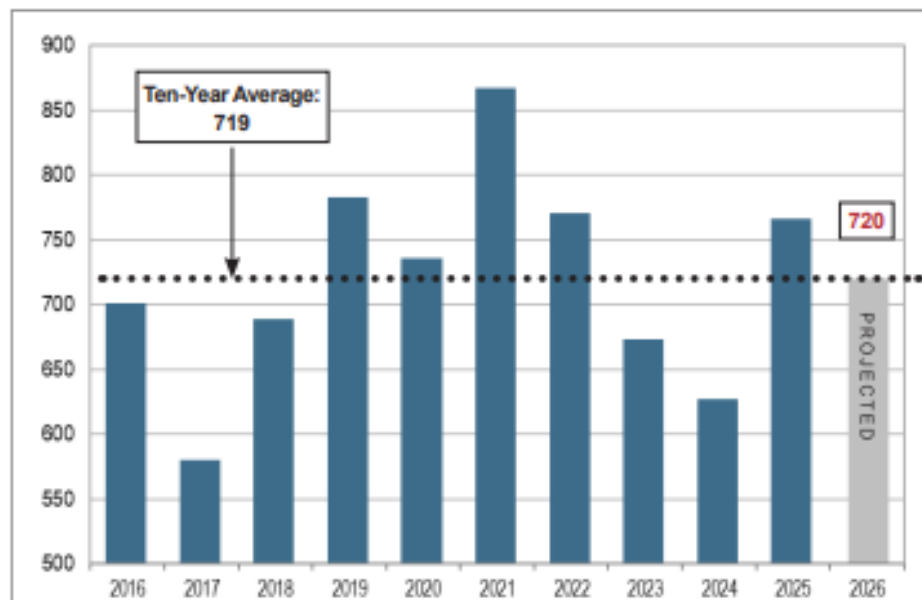


Source: NOAA

- January finished near the 30-year normal for weather, but showed a large contrast between the east and west.
- The La Nina weather pattern kept the jet stream volatile, with the breakdown of the polar vortex.
- Record cold air and snow hit the eastern U.S. resulting in the highest demand for natural gas of all time.
- Weather teleconnections are aligning that have not been seen in previous years allowing for volatility.

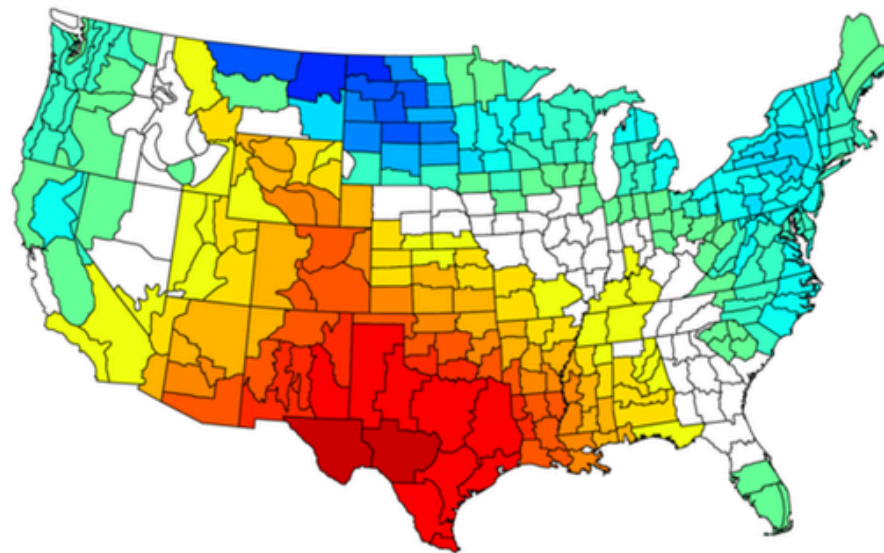
WEATHER OUTLOOK

February Heating Degree Days (gHDDs), Historic and 2026 Based on Current Forecasts



Source: EBW Analytics

NOAA/NCEI Climate Division Composite Temperature Anomalies (F)
Mar 2011, 2017, 2018
Versus 1991–2020 Longterm Average

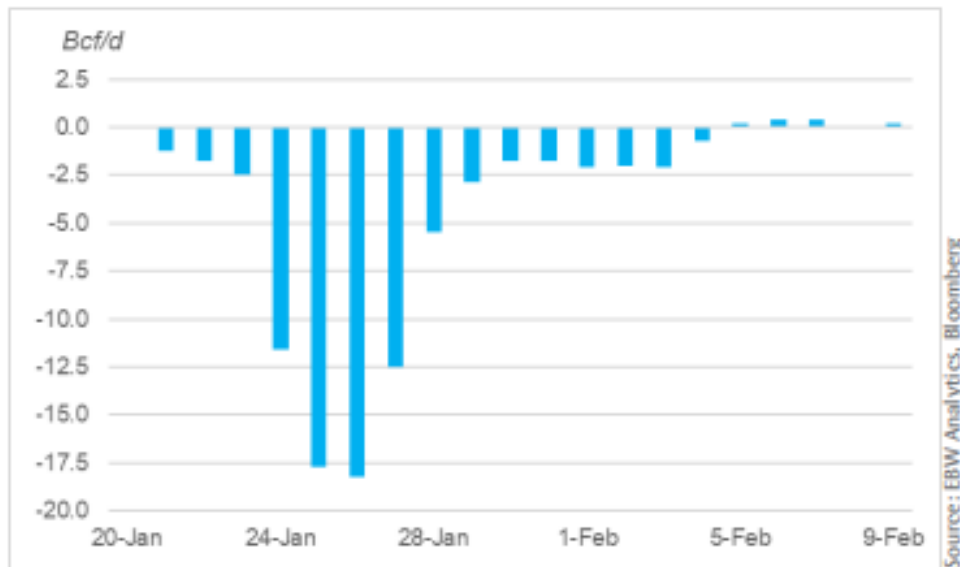


Source: Enelyst Weather Desk

- Even with the warm forecasts currently for February, cold could return for the back half of the month.
- February is projected to finish near the 10-year average for degree days giving bearish reprieve to the market.
- There is still a threat of the cold returning, with polar air available in to March. Volatility will likely continue.
- Another polar intrusion could spell trouble for storage levels, catapulting futures prices higher on any news.

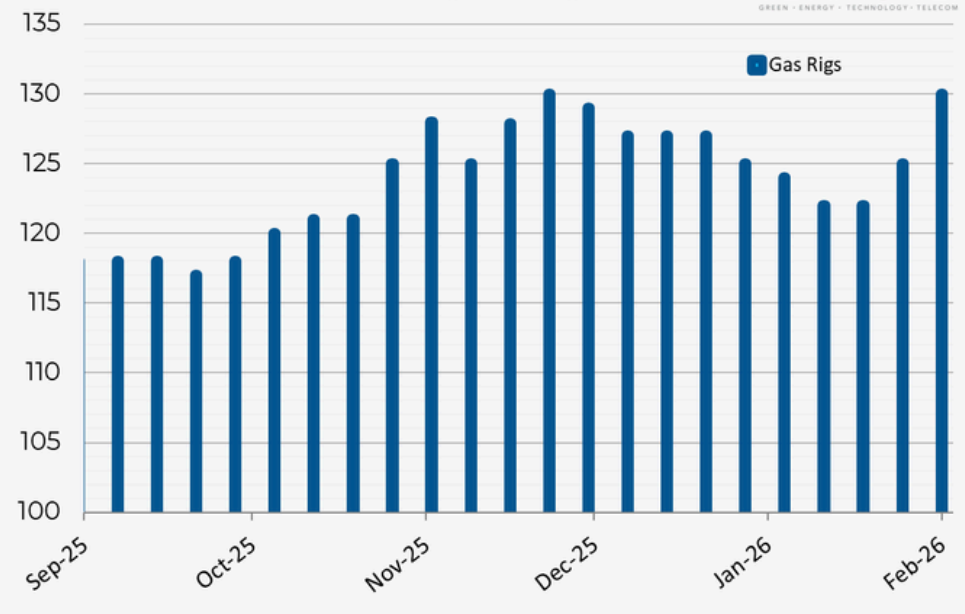
PRODUCTION UPDATE

Production Freeze-Offs vs. January 20th, January 20th-February 10th (Bcf/d)



Source: EBW Analytics

Baker Hughes Rig Count

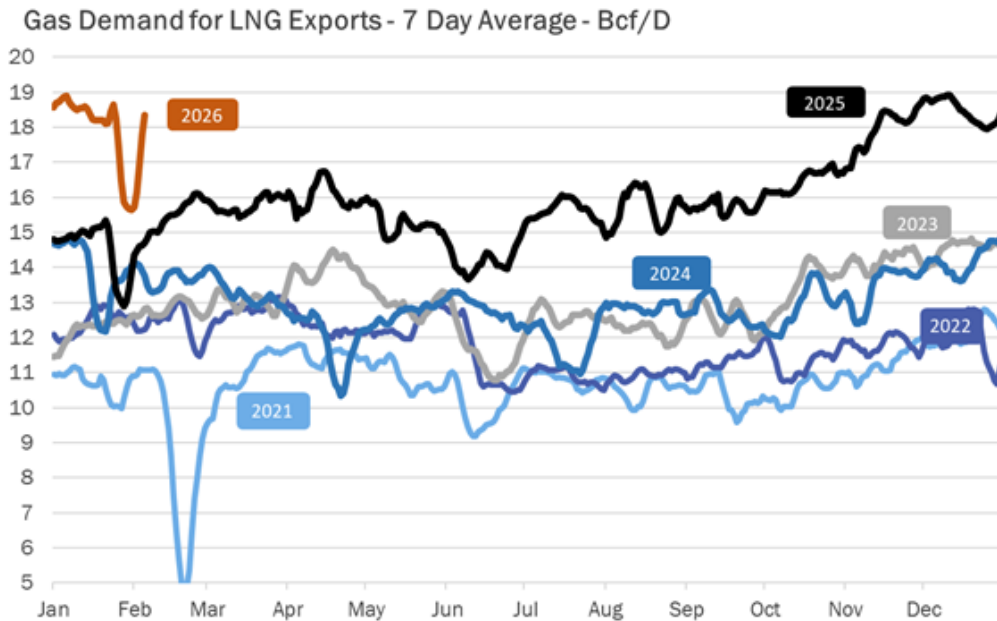


Source: GETCHOICE!, Baker Hughes Rig Data

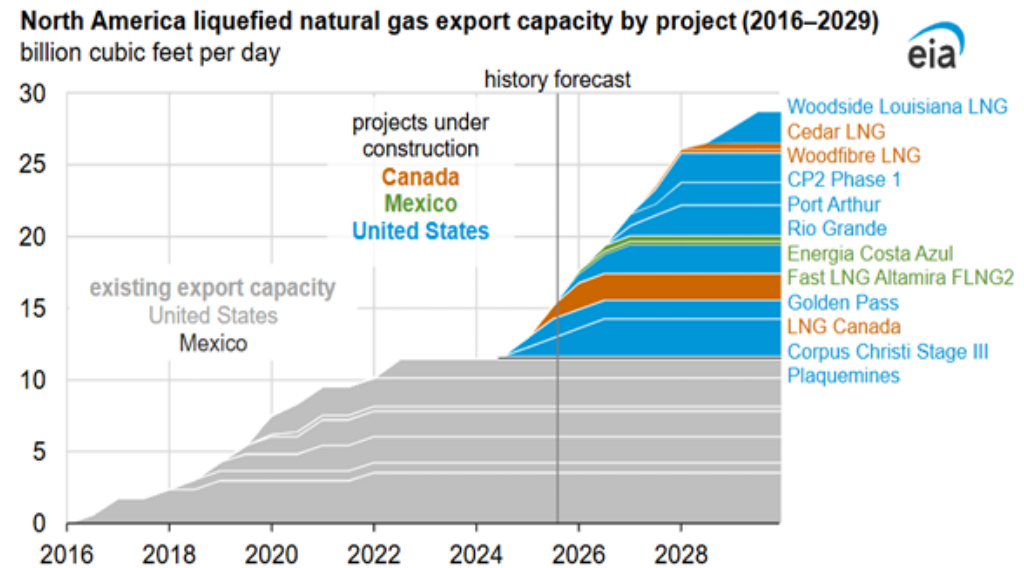
- Production experienced significant freeze-offs during the rounds of winter storms, cutting available supply.
- Production is back to normal at this time but grid reliability concerns were highlighted during the extreme cold.
- Production is in a good position to meet current demand, giving bearish ammo if weather demand disappoints.
- The rig count has increased recently, showing that producers may be looking to add more production soon.

LNG DEMAND

UPDATE



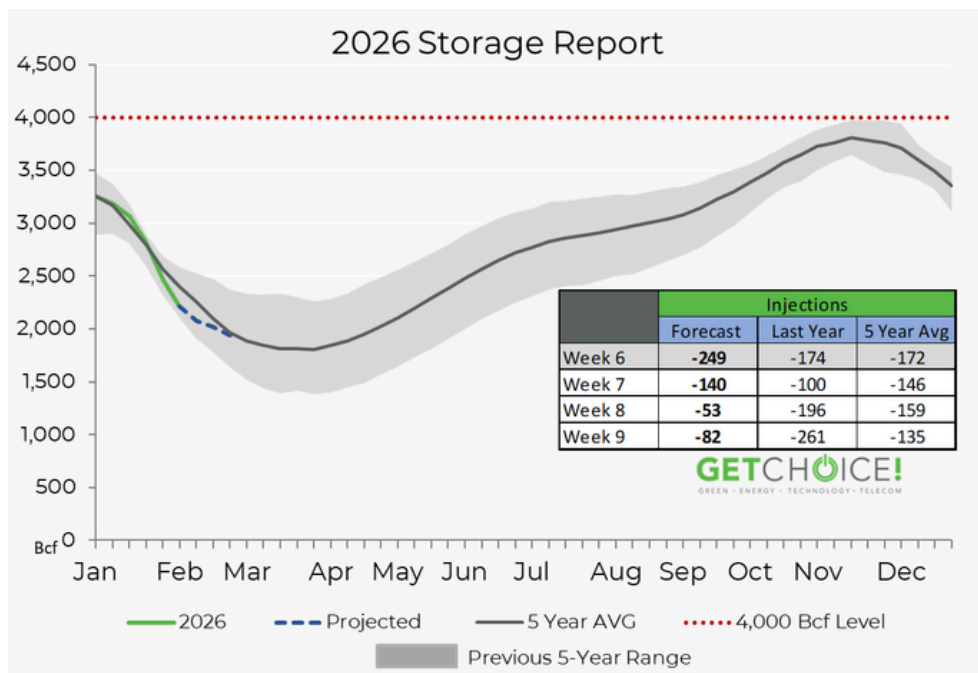
Source: Gelber & Associates



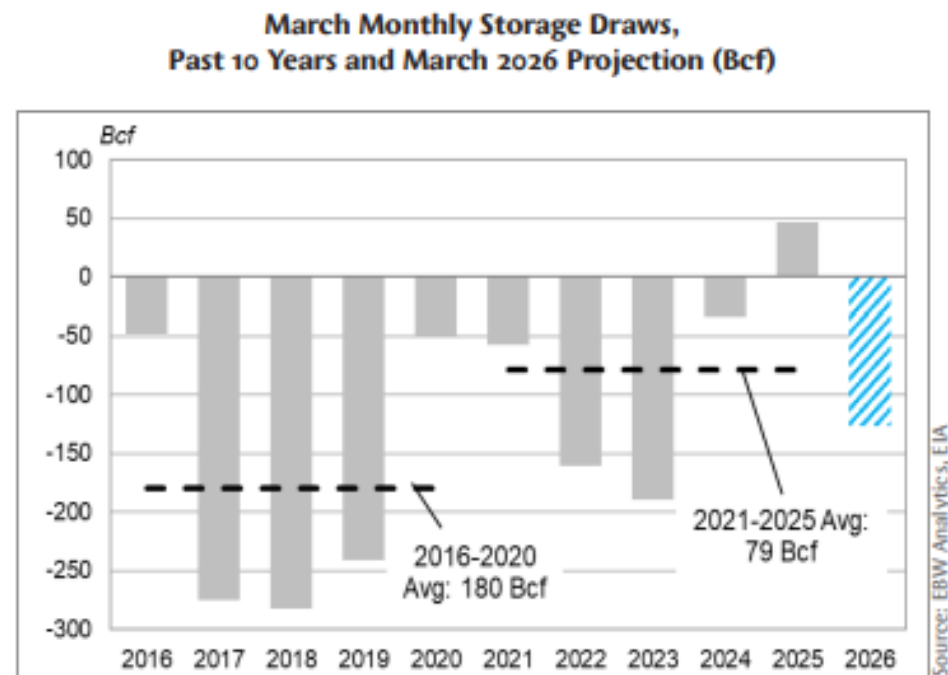
Source: EIA

- U.S. LNG demand is 4-5 BCF/D higher than last year with new gulf coast facilities now commissioned.
- LNG levels have grown to 20 BCF/D with the commissioning of the Corpus Christi and Plaquemines facilities.
- Traders are concerned that the structural growth for LNG will be too much for the market by next winter.
- Future winter prices are keeping a higher floor at this time, until storage outcomes are better known.

STORAGE UPDATE



Source: GETCHOICE!, EIA Data

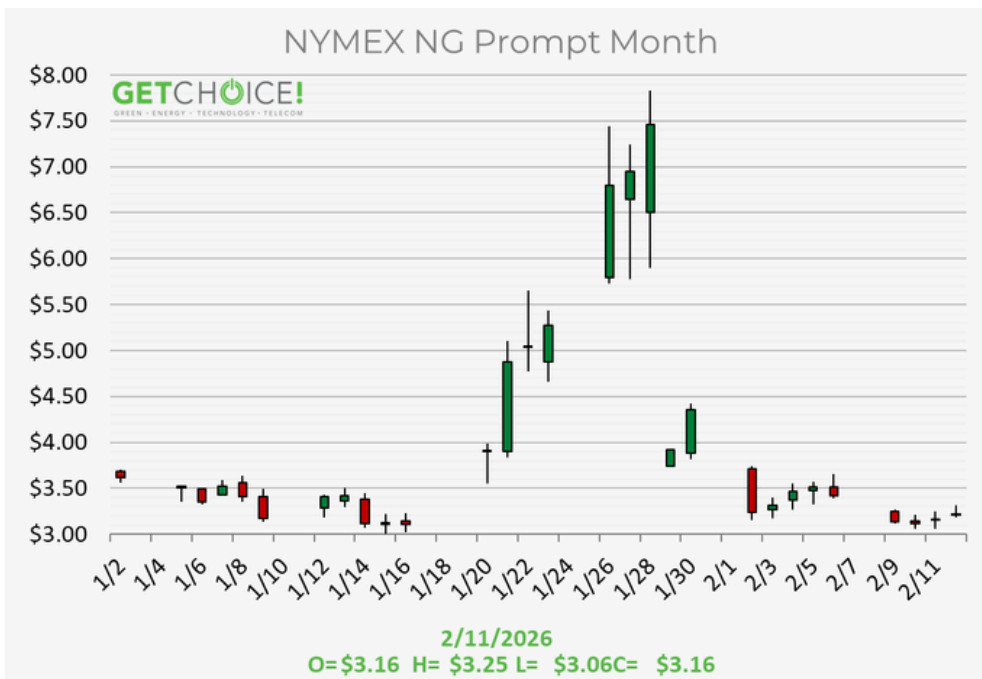


Source: EBW Analytics

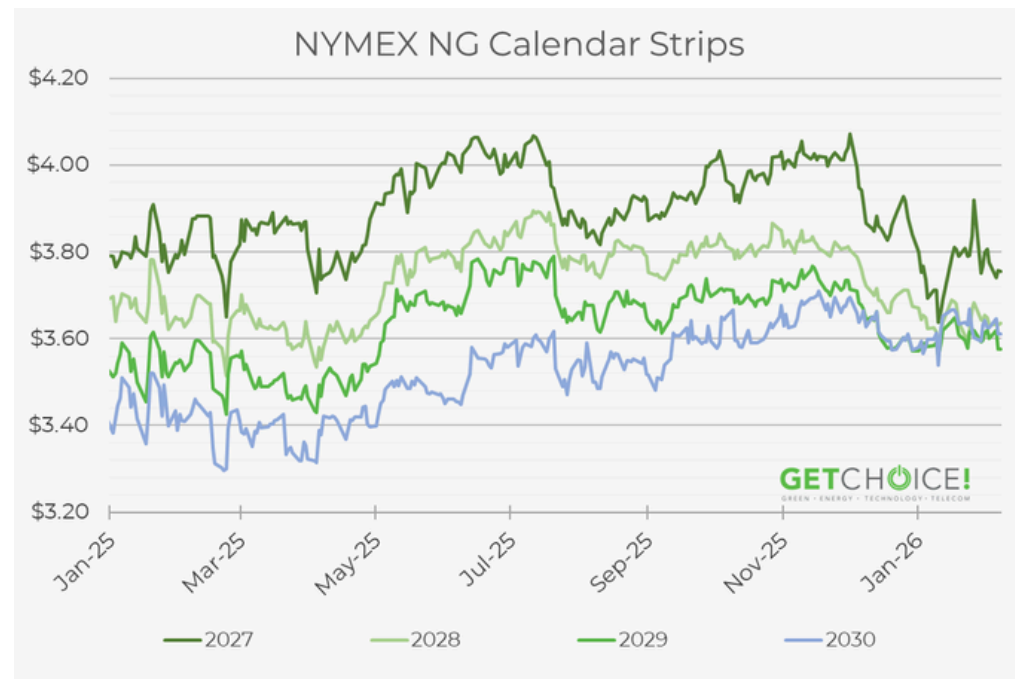
- The current storage level of 2,214 BCF is 97 BCF below last year and 130 BCF below the five-year average.
- January eliminated the bearish cushion for this market but the recent warm temps will build it back.
- January brought the largest ever storage withdrawal at 362 BCF withdrawn due to winter storm Fern.
- Storage is neutral to bullish at this time, with weather and other fundamentals controlling the forward curve.

OUTLOOK

SUMMARY



Source: GETCHOICE!, EOX Live Data



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- Our predictions from last month of cold and increased volatility were correct and even understated.
- January brought a renewed light to the capabilities of a cold winter with the modern energy grid.
- Future Cal strips are still near 12 month lows, highlighting the opportunity to hedge this market.
- LNG demand has moved structurally higher, and production will need to match it all year.
- The bullish frenzy of late January has subsided at this time but could return with the threat of cold.
- The market hangs in limbo on weather forecasts, with prices looking to move in a volatile pattern either way.