March 19, 2026

BULLS & BEARS REPORT

NYMEX OUTLOOK

GETCHOICE!
GREEN · ENERGY · TECHNOLOGY · TELECOM

OVERVIEW OF FUNDAMENTALS

Geopolitical – Bullish

- Iran War impacting ALL energy commodities.
- NYMEX natural gas insulated from price premiums.

Weather – Neutral to Bearish

- Cold end of January to mild February.
- Large weekly March temperature variances.

Production – Bearish

- EIA STEO production to reach 120 Bcf/D.
- The gas directed rig count slow, steady increase.

LNG Demand – Bullish

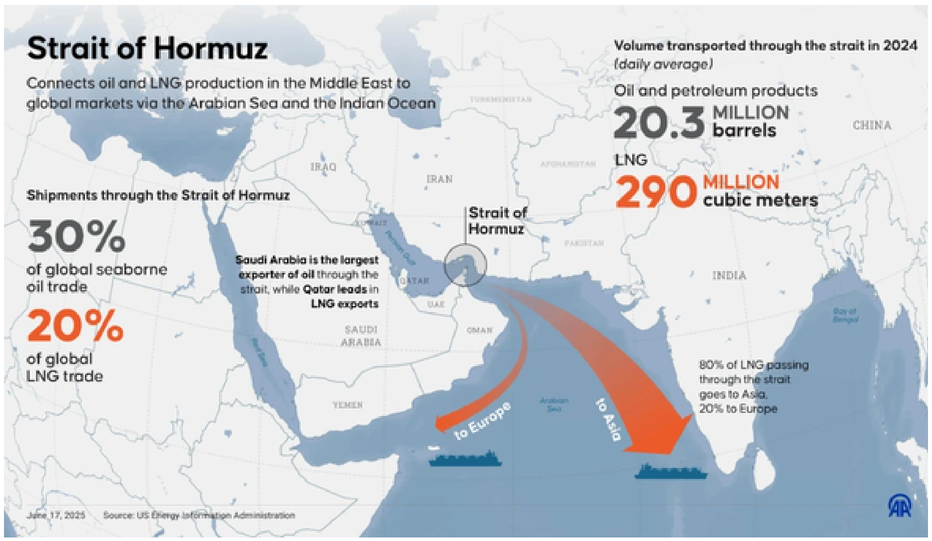
- Levels have risen to record highs.
- Global demand impacted by Iran.

Storage – Neutral

- Storage is moderating on mild temps.
- Current levels at five year average.

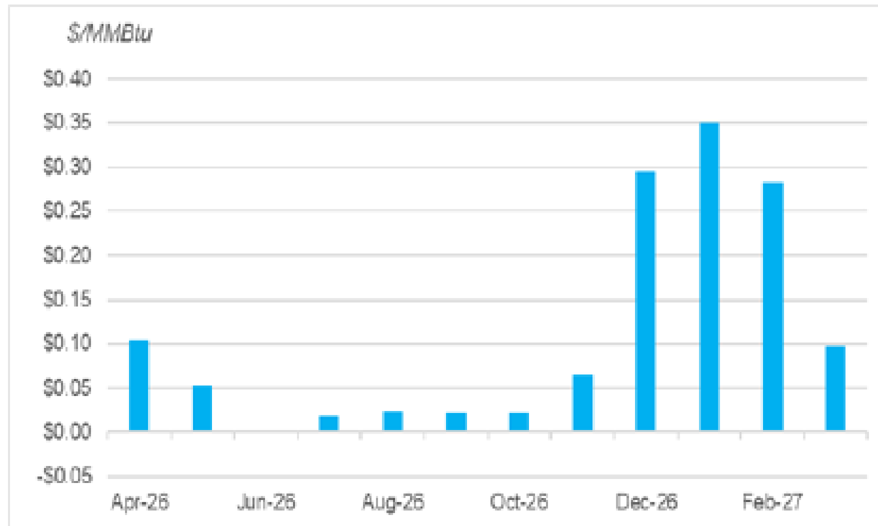
Bullish = Effects in isolation could bring higher prices.
Bearish = Effects in isolation could bring lower prices.

GEOPOLITICAL
CONTEXT



Source: CBS News

March-to-Date Change in NYMEX Natural Gas by Contract,
March 18th v. February 27th ($/MMBtu)



Source: EBW Analytics

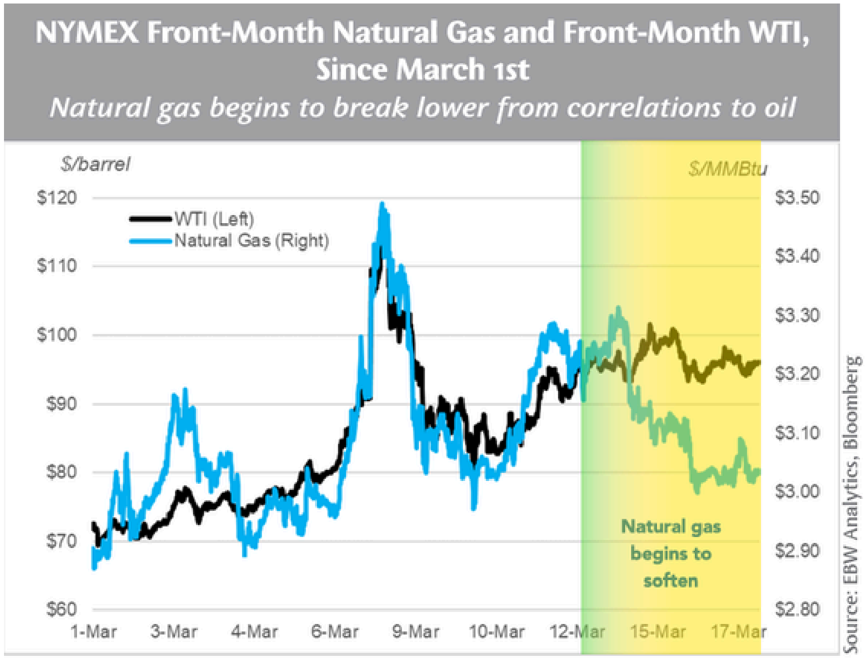
- Global LNG supply is under pressure, roughly 20% of the world's LNG passes through the Strait of Hormuz.
- The recent March 18th Iranian strike on Qatar largest LNG export has sent global LNG prices higher.
  - TTF (Dutch) = $18.489/MMBtu - JKM (Japan/Korea) = $20.1759/MMBtu
- Oil has seen the biggest impact, with Brent trading above $110/Bbl and WTI approaching the $100/Bbl.
- NGLs have been impacted as well, Propane pricing has increased by 18%.

PRICING
CONTEXT

Tuesday, March 17, 2026

		NYMEX Futures by Month				
Month/Year	2026	2026	2027	2028	2029	2030
Jan	$4.687		$5.110	$4.995	$4.822	$4.600
Feb	$7.460		$4.547	$4.333	$4.232	$4.161
Mar	$2.969		$3.613	$3.492	$3.377	$3.514
Apr		$3.033	$3.249	$3.160	$3.057	$3.084
May		$3.009	$3.215	$3.144	$3.041	$3.064
Jun		$3.138	$3.353	$3.296	$3.174	$3.199
Jul		$3.421	$3.552	$3.501	$3.379	$3.370
Aug		$3.506	$3.601	$3.559	$3.445	$3.439
Sep		$3.491	$3.583	$3.544	$3.433	$3.430
Oct		$3.548	$3.664	$3.618	$3.501	$3.518
Nov		$3.850	$3.912	$3.865	$3.721	$3.746
Dec		$4.695	$4.575	$4.483	$4.284	$4.239
AVG	$5.04	$3.52	$3.83	$3.75	$3.62	$3.61

Source: GETCHOICE!, EOX Live Data

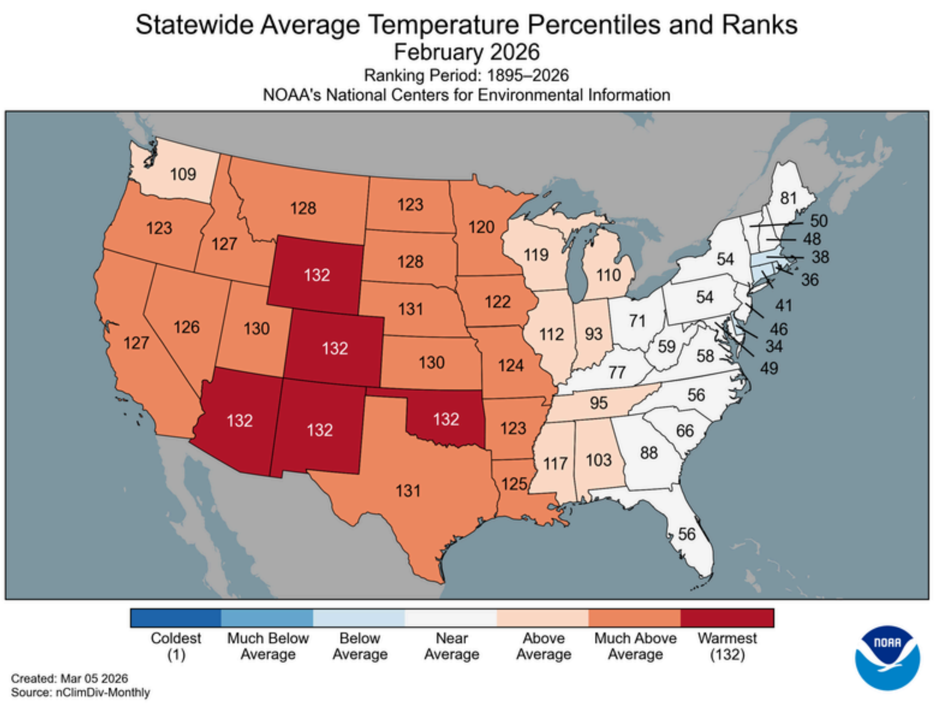


Source: EBW Analytics

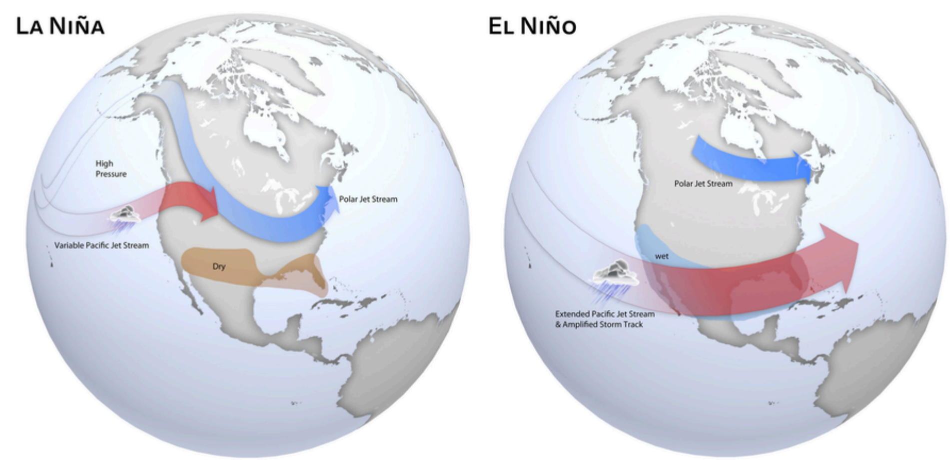
- After February settled at $7.46/MMBtu, NYMEX market has returned back to recent “normal” levels.
- Iran War had an initial impact on NYMEX natural gas pricing, with Winter 2026–2027 contracts up ~12%
- Prompt-month NYMEX pricing has decoupled from oil in recent trading sessions.
  - Prompt trading at $3.00 levels
- A significant premium remains for next winter, driven by January pricing well above the $5.00 level.

WEATHER

TO DATE



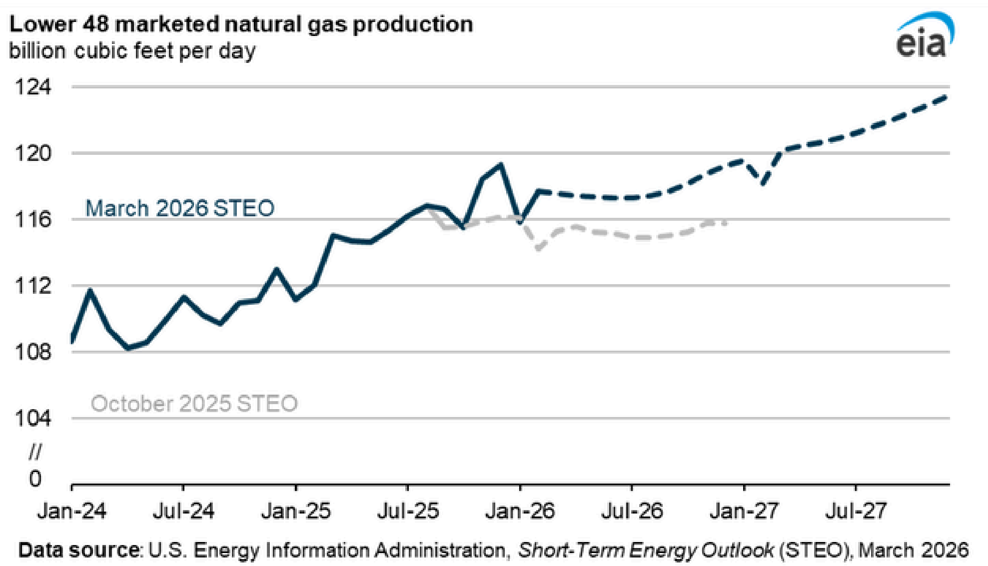
Source: NOAA



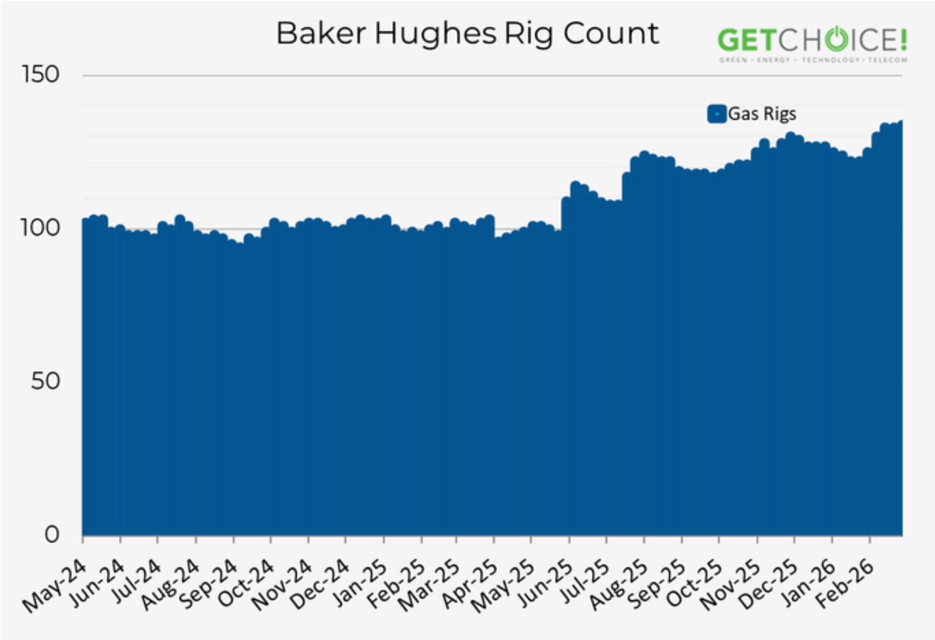
Source: NEEF

- February finished normal or above for the majority of the country, but showed a large contrast between the east and west regions.
- The La Nina weather pattern kept the jet stream volatile, with the breakdown of the polar vortex in January.
- Recent weather models are showing a movement from La Nina to El Nino, which is potentially a bearish driver, especially if it were to continue to next winter (26/27).

PRODUCTION
UPDATE



Source: EEIA STEO Report

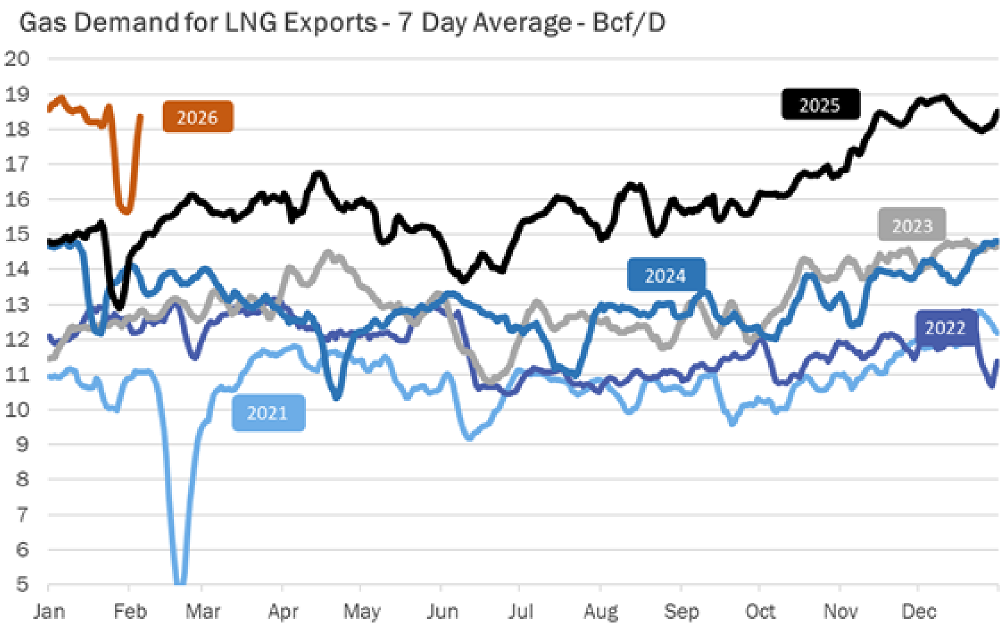


Source: GETCHOICE!, Baker Hughes Rig Data

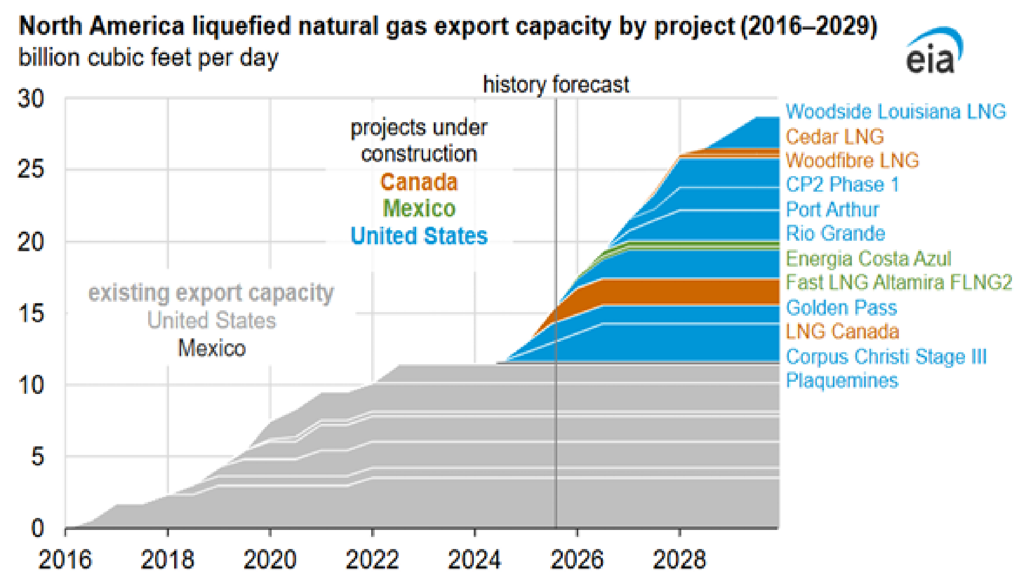
- US natural gas production reached a record high in Nov at 118.5 Bcf/D, the expected average for 2026.
- The rig count has increased slowly, but steadily, showing producers appetite for more production soon.
- Associated natural gas production will benefit from the increase in oil prices from the Iran War.
  - Roughly 30% of gas production is tied to oil drilling activity
- Production is in a good position to meet current demand, and will reach 120 Bcf/D later this year.

LNG DEMAND

UPDATE



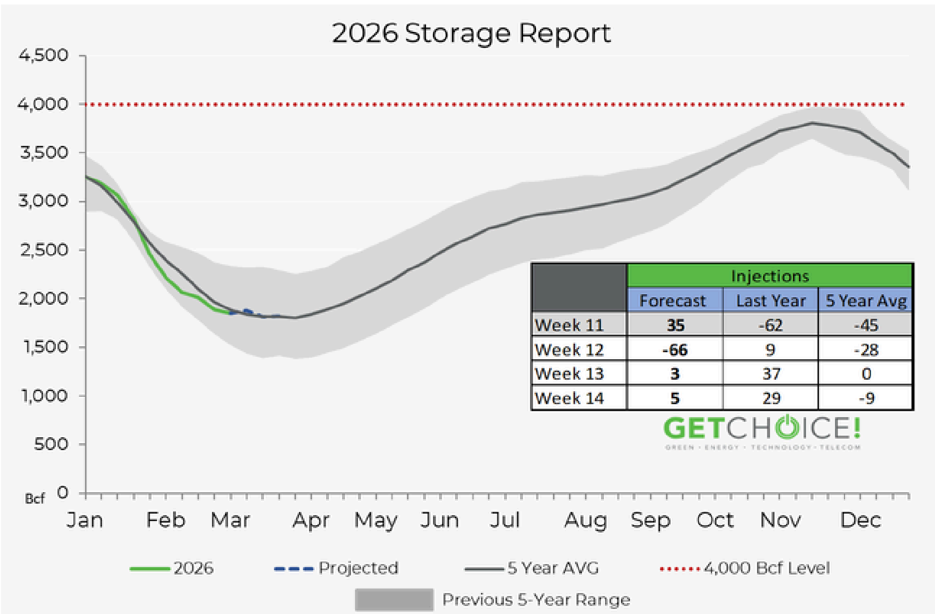
Source: Gelber & Associates



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.

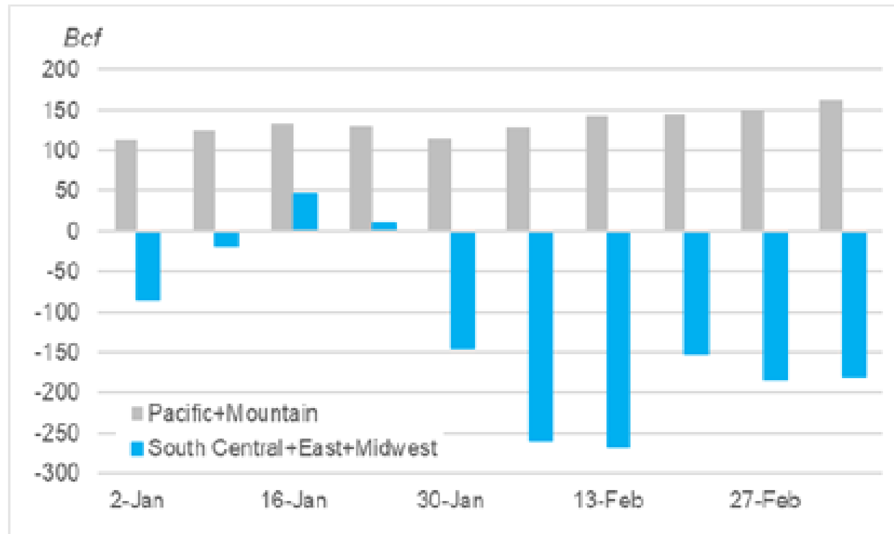
STORAGE UPDATE



	Injections		
	Forecast	Last Year	5 Year Avg
Week 11	35	-62	-45
Week 12	-66	9	-28
Week 13	3	37	0
Week 14	5	29	-9

Source: GETCHOICE!, EIA Data

East-West Regional Natural Gas Storage Divide vs. Five-Year Norms, Year-to-Date 2026 (Bcf)

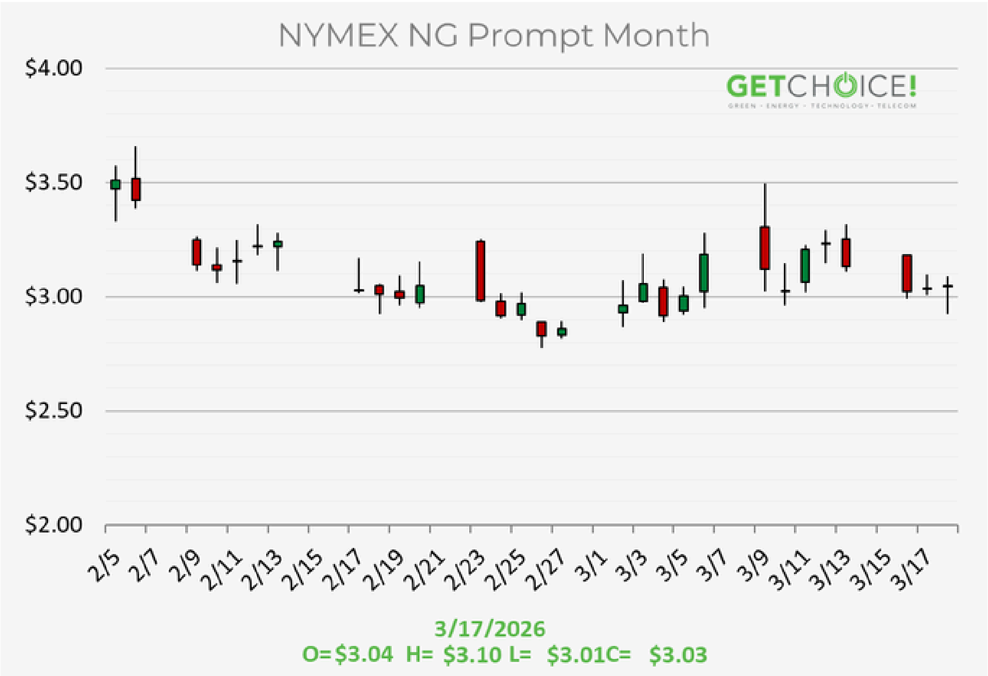


Source: EBW Analytics

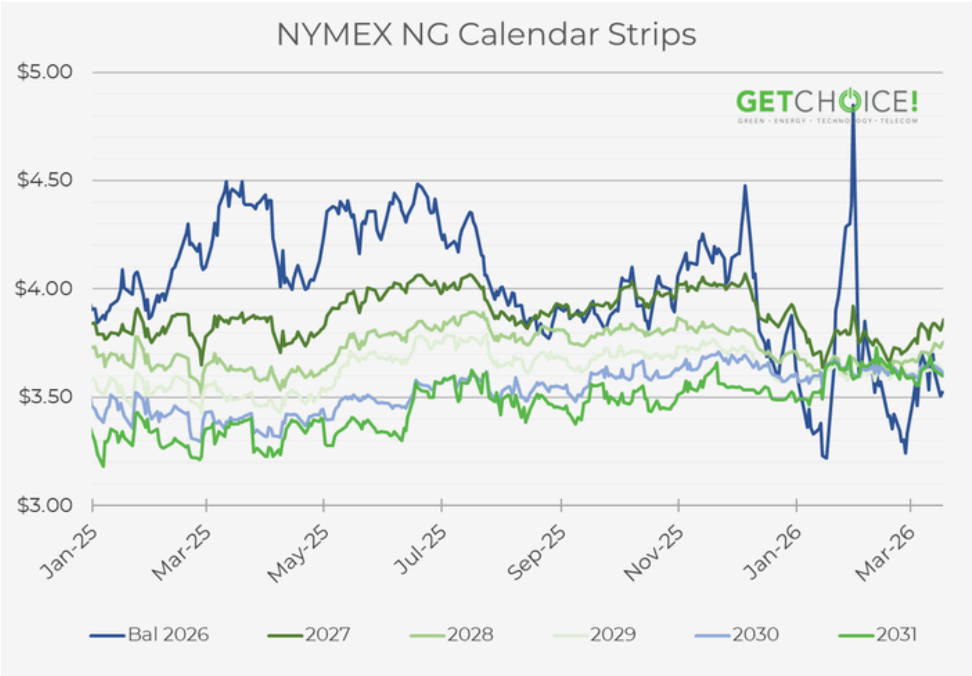
- The current storage level of 1,883 BCF is 88 BCF above last year and just 39 BCF below the five-year average.
- Mild weather end of February into March erased the deficit to last year and five-year average.
- Projected end-of-March natural gas storage is 1,862 Bcf, greater than both last year and five-year average.
- Big discrepancy between East (179 Bcf deficit) and West (164 Bcf surplus) storage.
  - Regional spot prices could be impacted, already shown with Rockies index pricing

OUTLOOK

SUMMARY



Source: GETCHOICE!, EOX Live Data



Source: GETCHOICE!, EOX Live Data

- Milder temps in February/March helped reduce the storage deficit created by January's severe winter storm.
- Iran War has been the major storyline for energy commodities, but impact has been limited for prompt NYMEX.
- US LNG demand was already a major bullish factor, but Iran War could magnify the impact.
- The markets are watching the long-term impact on the Iran on supply for all energy commodities, while producers are taking advantage of the price premium, a potenital long-term bear for natural gas.