

September 10, 2026

The graphic features a dark blue background with a stylized bar chart and a line graph with glowing points. In the foreground, a black silhouette of a bull is on the left and a black silhouette of a bear is on the right, facing each other. A large green rectangle is centered over the animals, containing the text "BULLS & BEARS REPORT" in white. The bottom of the image has a horizontal bar with blue, green, and grey segments.

BULLS & BEARS REPORT

NYMEX OUTLOOK

GETCHOICE!
GREEN • ENERGY • TECHNOLOGY • TELECOM

OVERVIEW OF FUNDAMENTALS

Weather – Bearish

- Fall forecast is mild
- Warm Winter in Northern Tier/Normal Southern Half
- Super El Nino continues to develop

Production – Neutral/Bearish

- Dry production is back over 110 BCF/D with some prints at 113 BCF/D as new Permian pipelines come online
- Rig Counts remain stable and well over 2025 levels.

LNG Demand – Short-Term Bearish/Long-Term Neutral

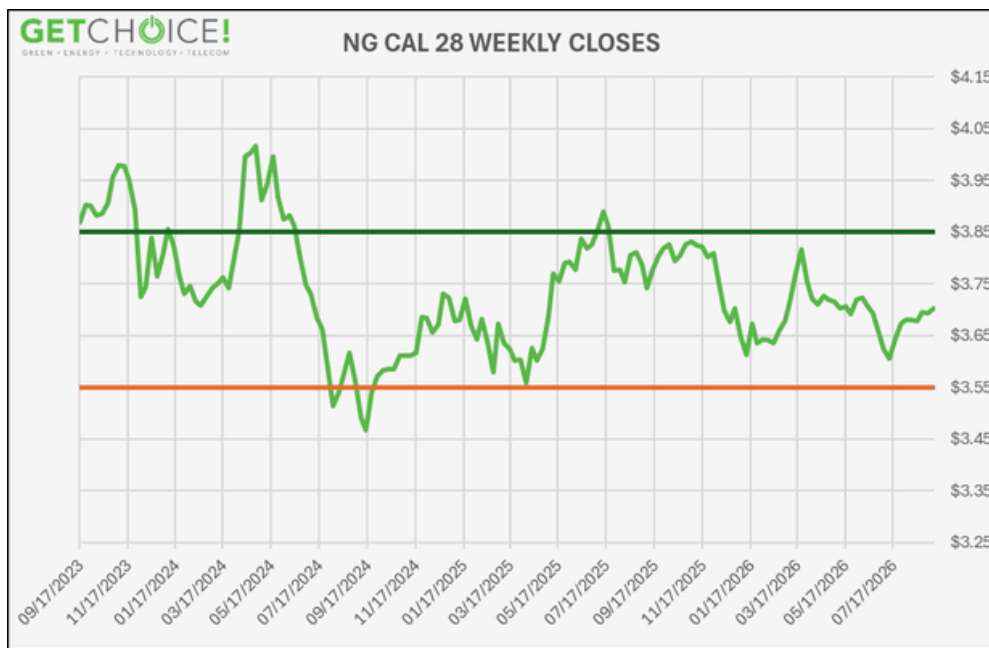
- Exports and feed-gas demand have recovered with the end of facility and pipeline maintenance season
- Additional export capacity coming online into 2027

Storage – Bearish

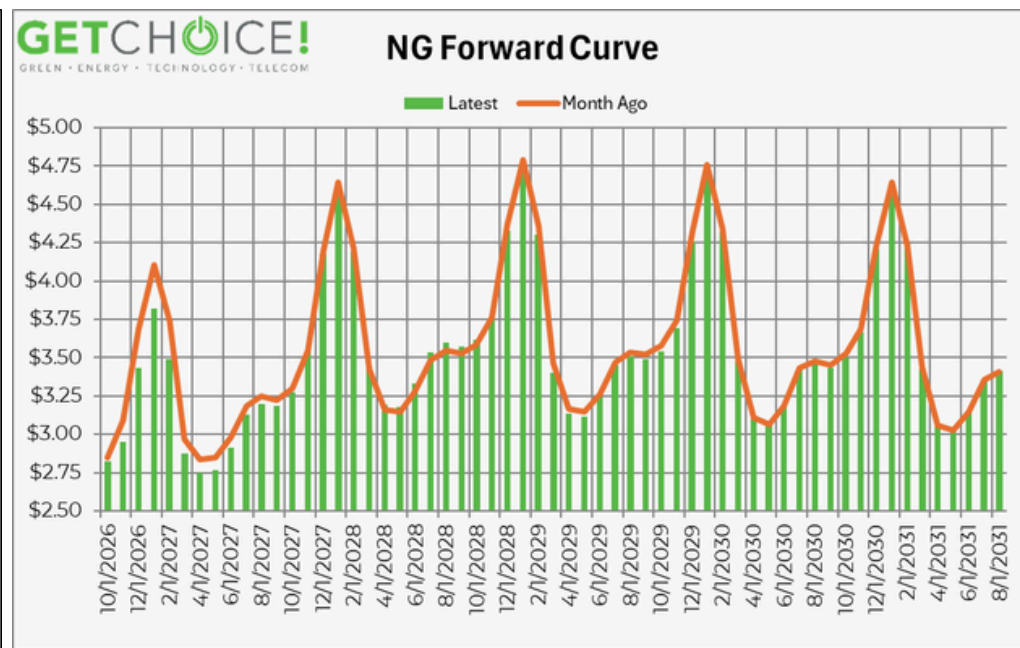
- Current National levels exceeding five-year average
- Salt Storage levels are at seasonal lows and should begin to climb as we exit the summer
- Projected End-Oct storage is 3.85 TCF

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

PRICING CONTEXT



Source: Enverus MarketView



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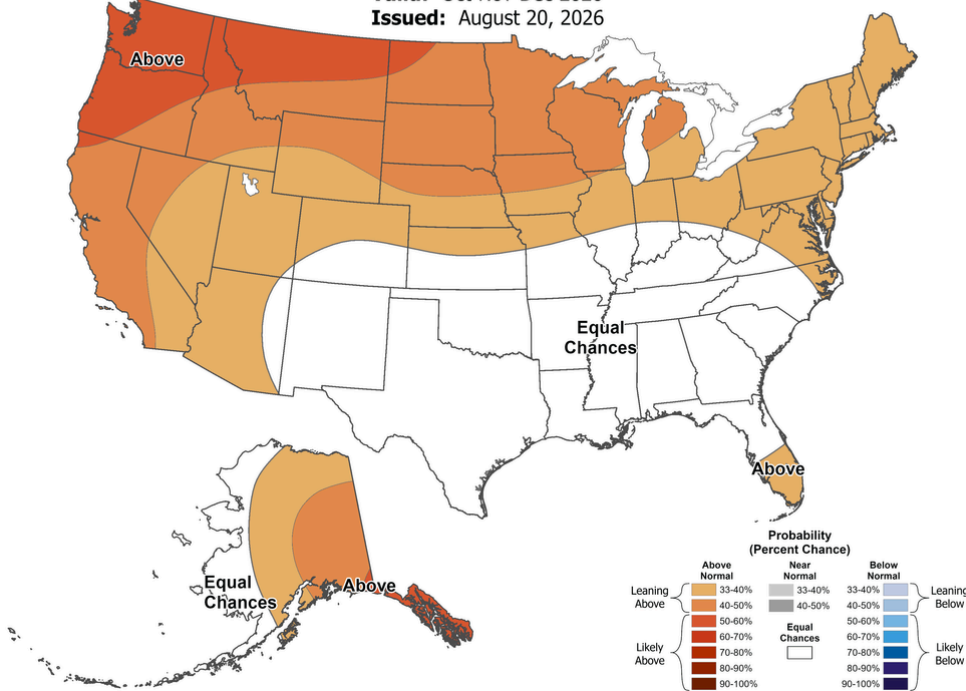
- Cal 28 NYMEX remains steady inside the \$3.55 to \$3.85 Range
- The forward curve is lower than it was a month ago through Cal 27
- Cals 28-31 have remained stable relative to last month due to uncertainties related to Data Center demand
- Summer vs Winter Spreads have tightened as winter risk premiums have declined

WEATHER TO DATE



Seasonal Temperature Outlook

Valid: Oct-Nov-Dec 2026
Issued: August 20, 2026

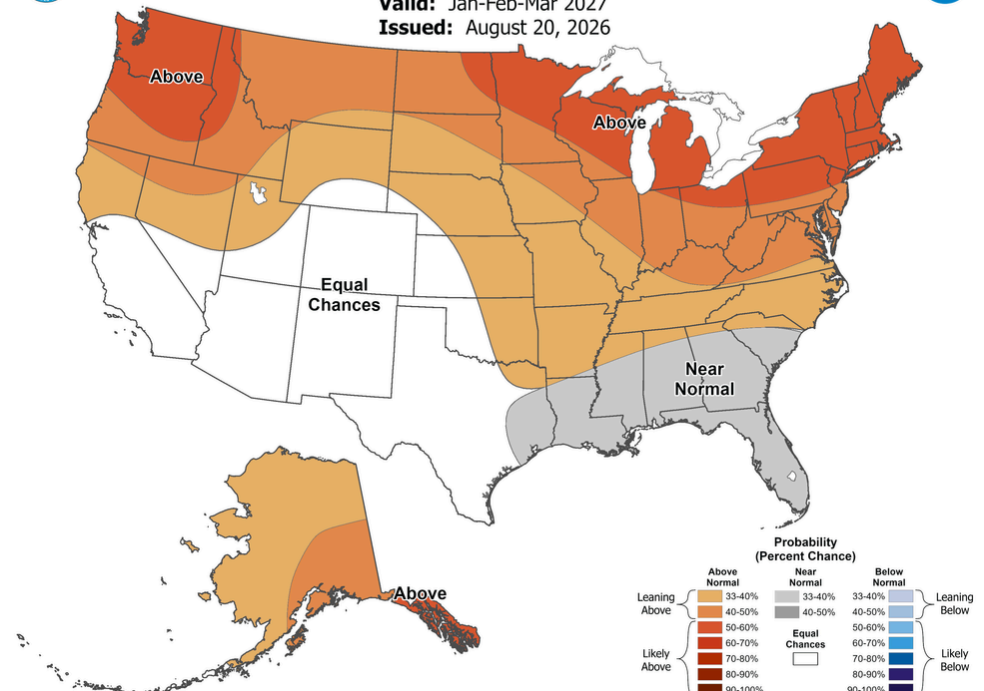


Source: NOAA



Seasonal Temperature Outlook

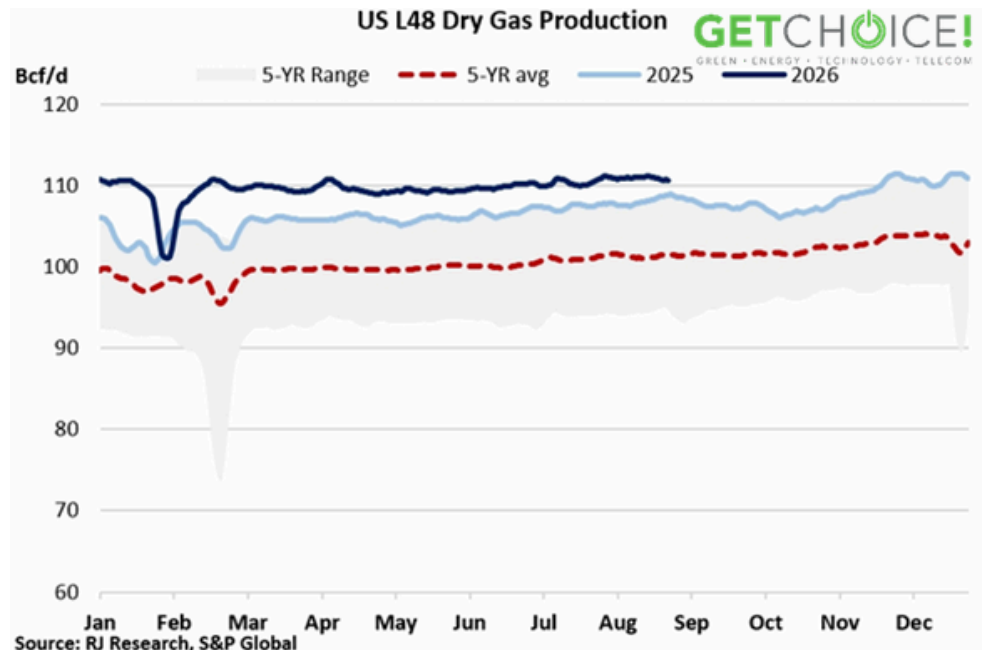
Valid: Jan-Feb-Mar 2027
Issued: August 20, 2026



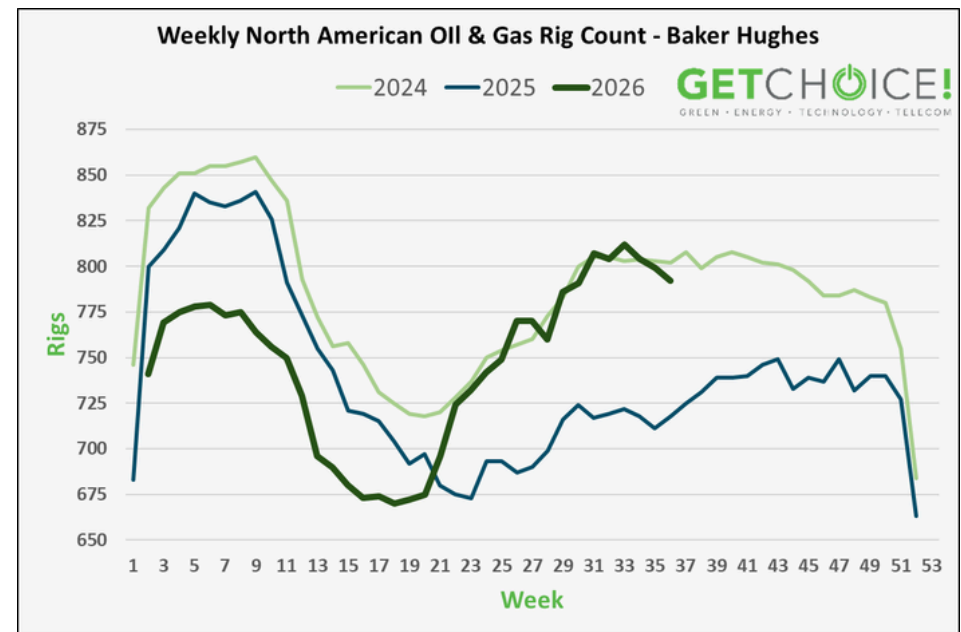
Source: NOAA

- The El Nino development trend continues and is projected to peak as a Super El Nino in the fall which has historically resulted in warm winters
- The latest Oct-Nov-Dec and Jan-Feb-Mar Temperature forecasts reflect bearish influence of the Super El Nino

PRODUCTION UPDATE



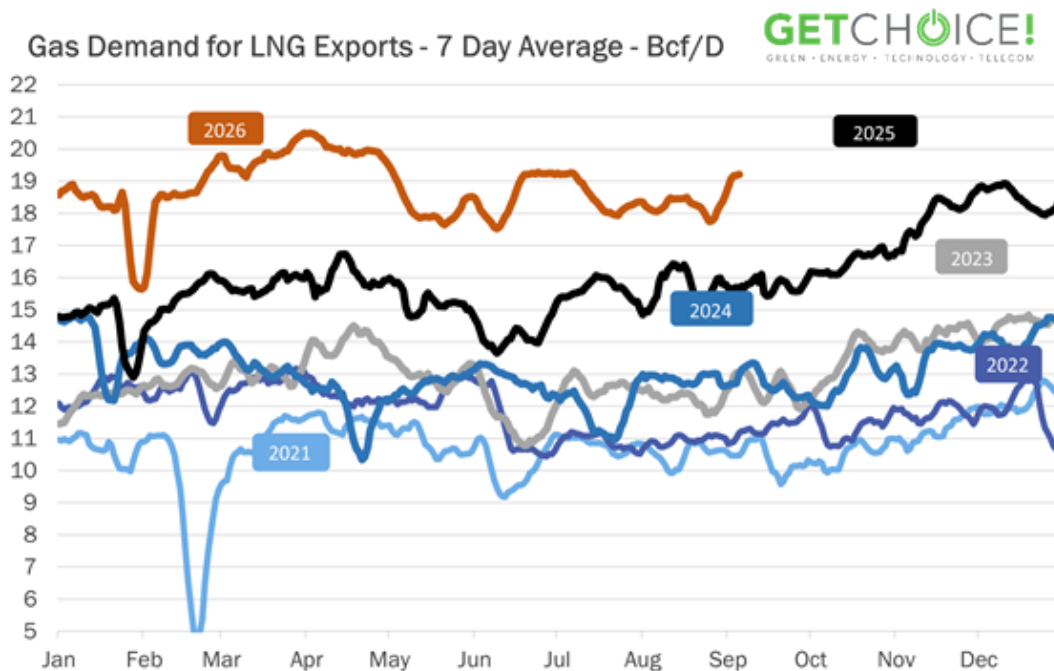
Source: RJ Research



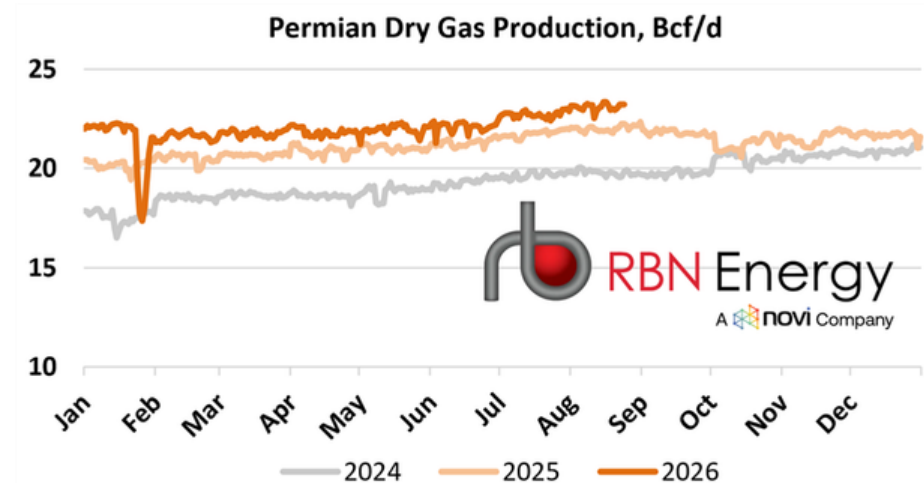
Source: GETCHOICE!, Baker Hughes Rig Data

- US marketed natural gas production has climbed above 110 BCF/D and is now averaging 112 BCF/D due to new pipelines coming online from the Permian Basin
- Gas and Oil Rig counts remain well above last year and should climb as Global crude oil prices continue to rise
- GetChoice! expects production to continue to climb in Q4 as new pipeline capacity enters service to meet LNG and Data Center Demand.

LNG DEMAND UPDATE



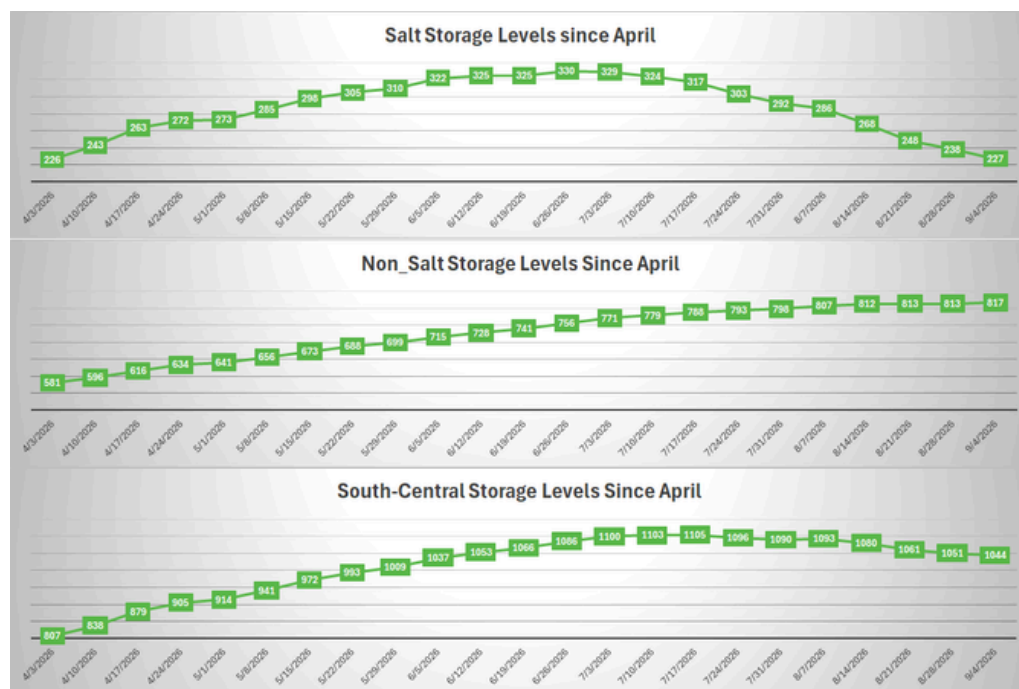
Source: Gelber & Associates



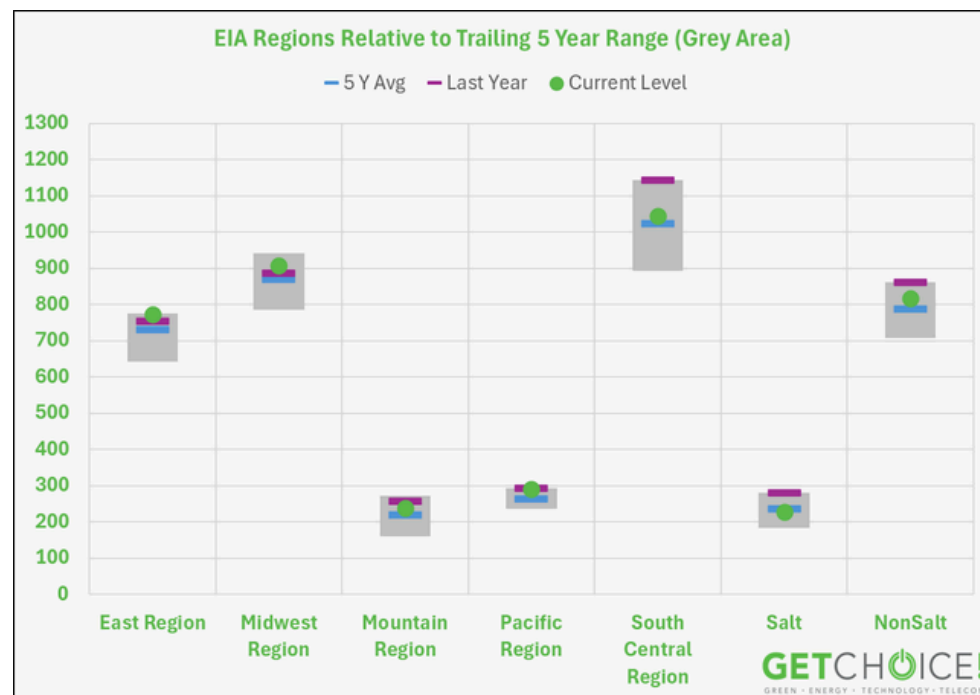
Source: RBN Energy/Woodmac

- U.S. LNG facility maintenance has ended and daily feedgas deliveries have climbed back to 20 BCF/d
- Additional LNG capacity coming online in Q4 2026 & 2027 is coinciding with new Permian and Haynesville pipeline takeaway capacity.

STORAGE UPDATE



Source: EIA

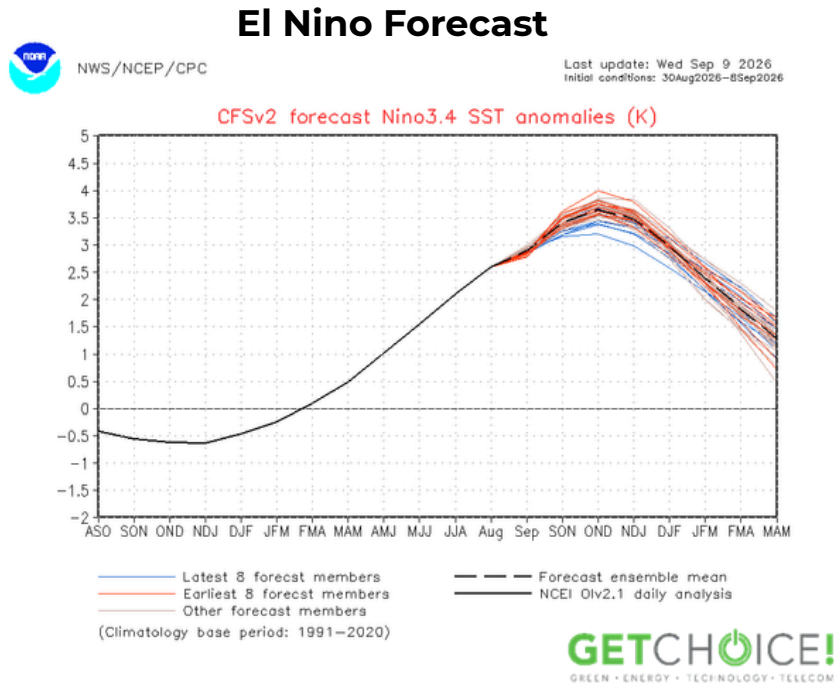


Source: GetChoice! EIA Data

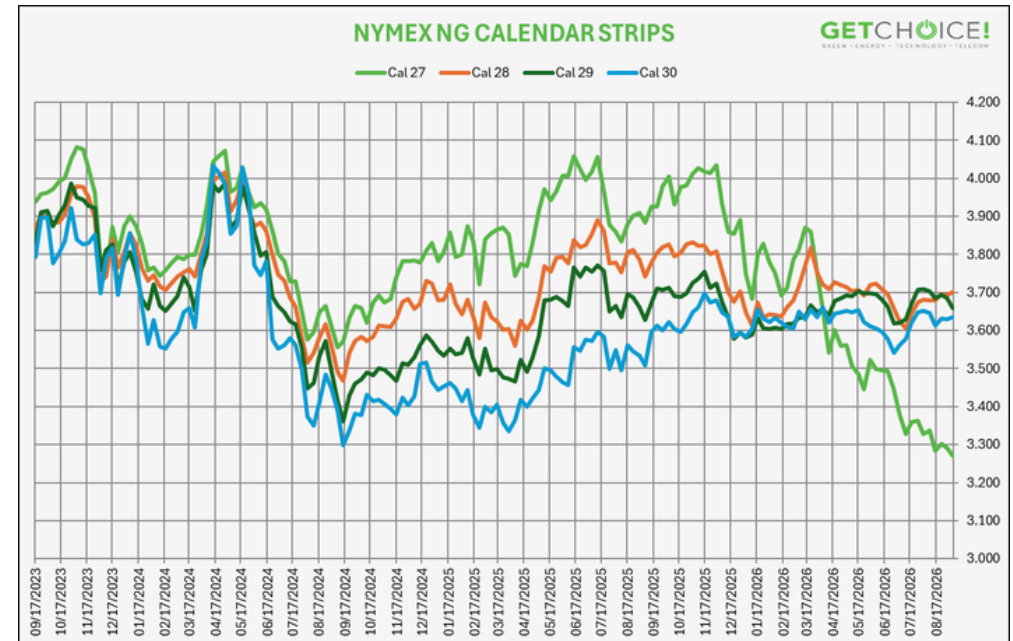
- The current storage level of 3254 BCF is -79 BCF vs last year and +148 BCF vs the five-year average.
- Projected end-Oct forecast is 3.85 TCF
- South Central Storage is in seasonal decline as we exit the hot summer months and head into the Fall. Salt storage levels have been in steady seasonal decline since late June and are expected to begin climbing again. Non-Salt operates on a schedule and has no ability to cycle so it continues to climb.

OUTLOOK

SUMMARY



Source: NOAA



Source: GETCHOICE!, EOX Live Data

- Overall, GetChoice remains bearish due to the following factors:
- The continued development of a Super El Nino fueling expectations for a warm winter
- Expectations for production to increase with new pipeline capacity bringing more gas to the Gulf and Southeast
- Storage sits at a comfortable level currently and is expected to enter and exit the Winter well above prior years