

October 8, 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 bull and a black bear are 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

- Winter 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 have started to climb again

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

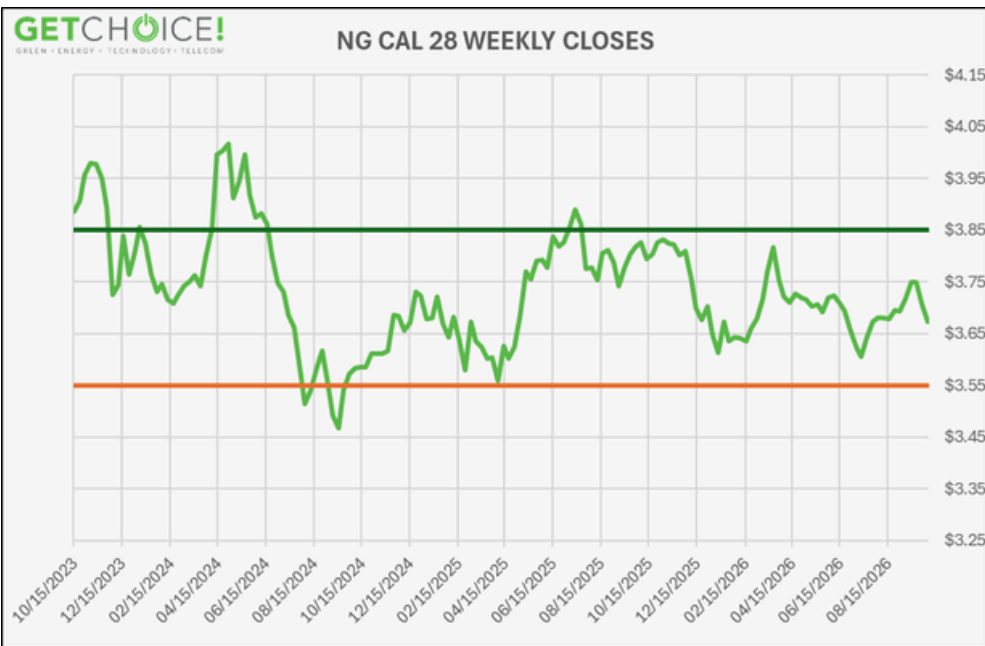
- Exports and feed-gas demand have recovered with the end of facility and pipeline maintenance season
- Additional export capacity coming online into 2027

Storage – Bearish

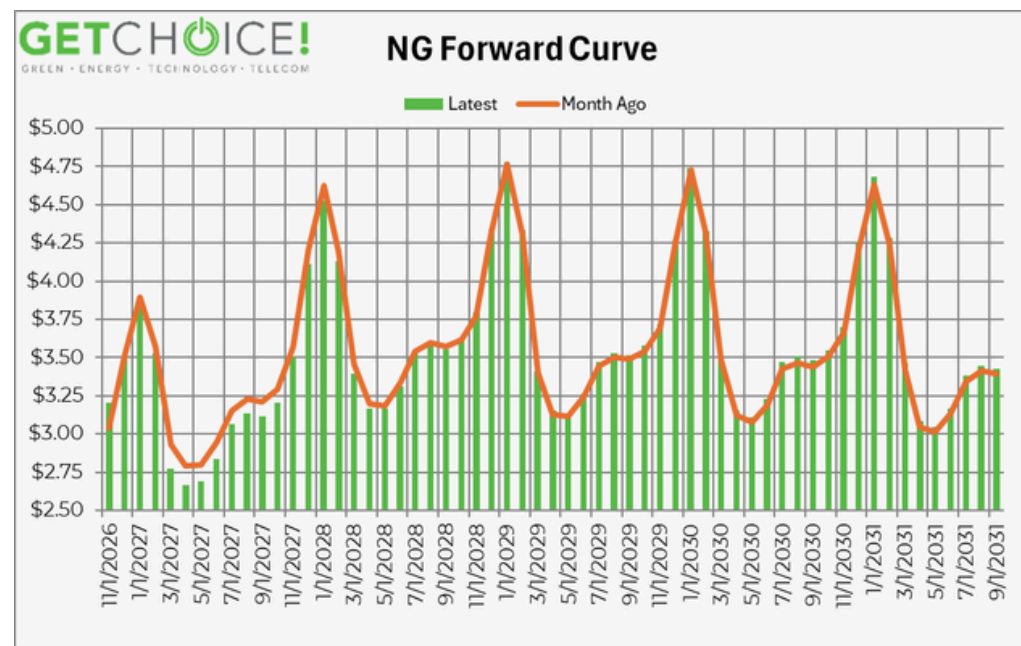
- Current National levels exceeding five-year average
- Salt Storage levels have started to climb now that Fall has started in earnest
- Projected End-Oct storage is 3.85 TCF

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

PRICING CONTEXT



Source: Enverus MarketView

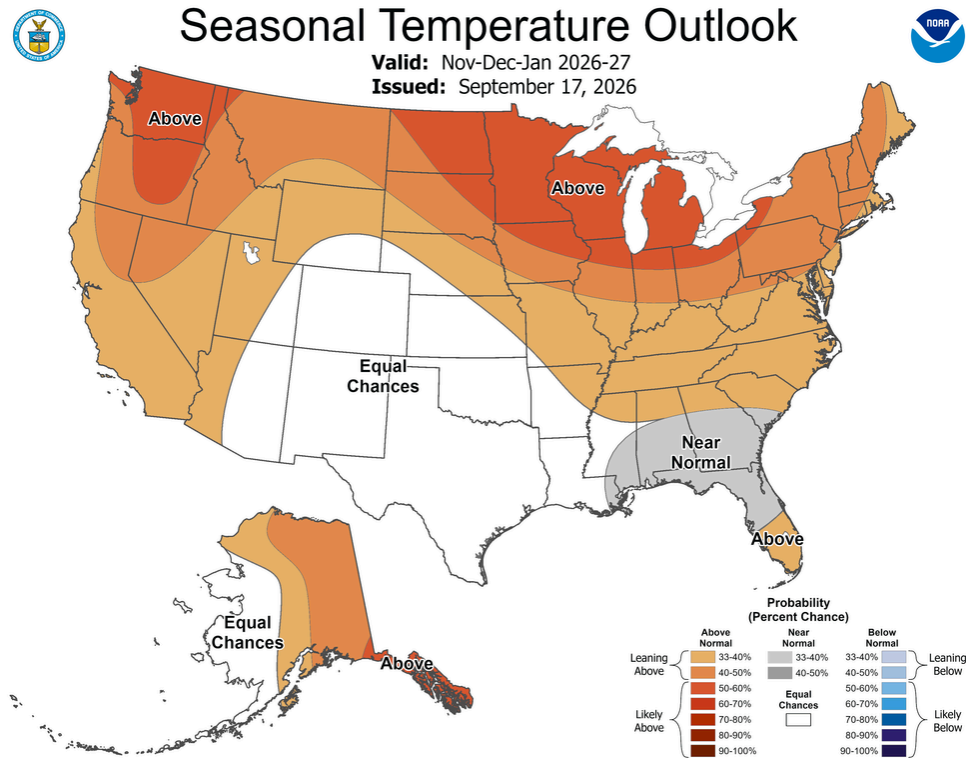


Source: Enverus MarketView

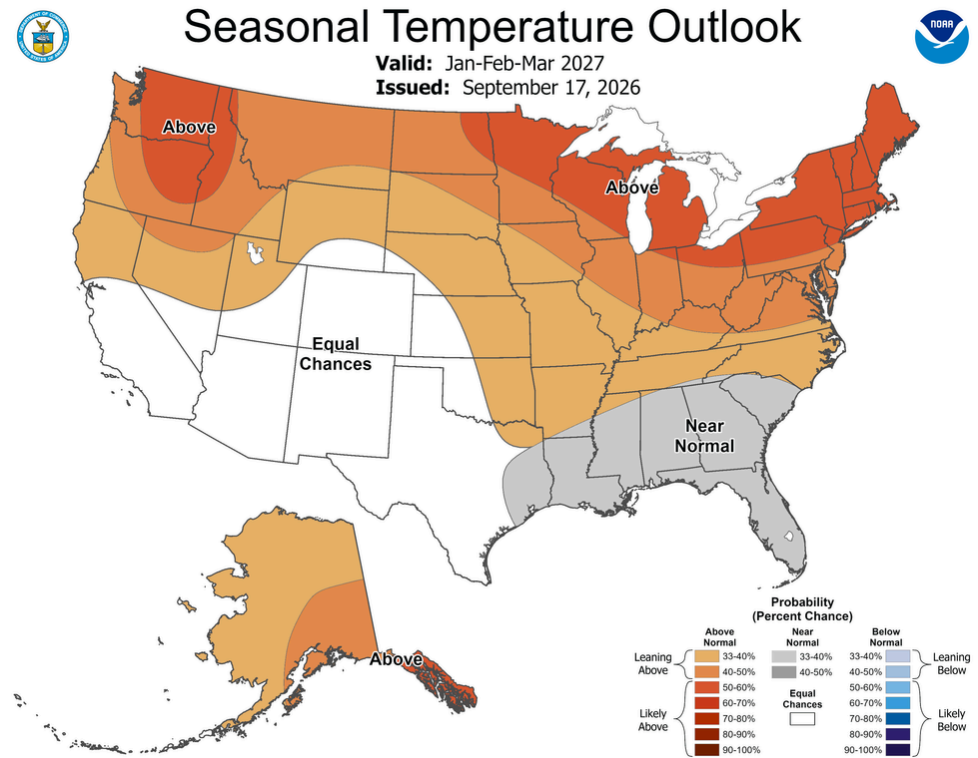
- Cal 28 NYMEX remains steady inside the \$3.55 to \$3.85 Range
- The forward curve is lower than it was a month ago for the first 9 months of Cal 27 as Summer 27 has declined through key support at \$3.01
- Cals 28-31 have remained stable relative to last month due to uncertainties related to Data Center demand
- Winter 26-27/Summer 27 spreads have stopped declining as Summer 27 has continued to weaken

WEATHER

TO DATE



Source: NOAA

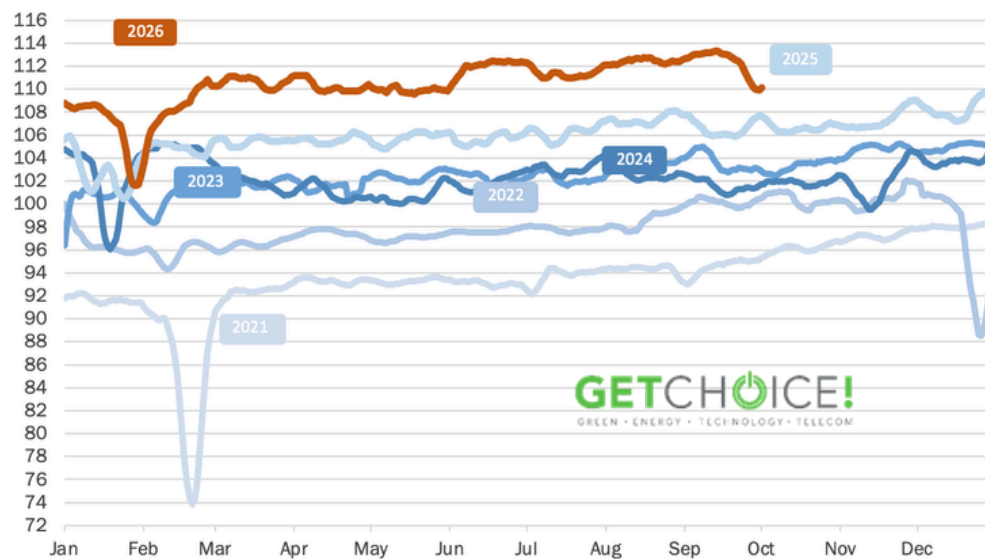


Source: NOAA

- 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 Nov-Dec-Jan and Jan-Feb-Mar Temperature forecasts reflect bearish influence of the Super El Nino

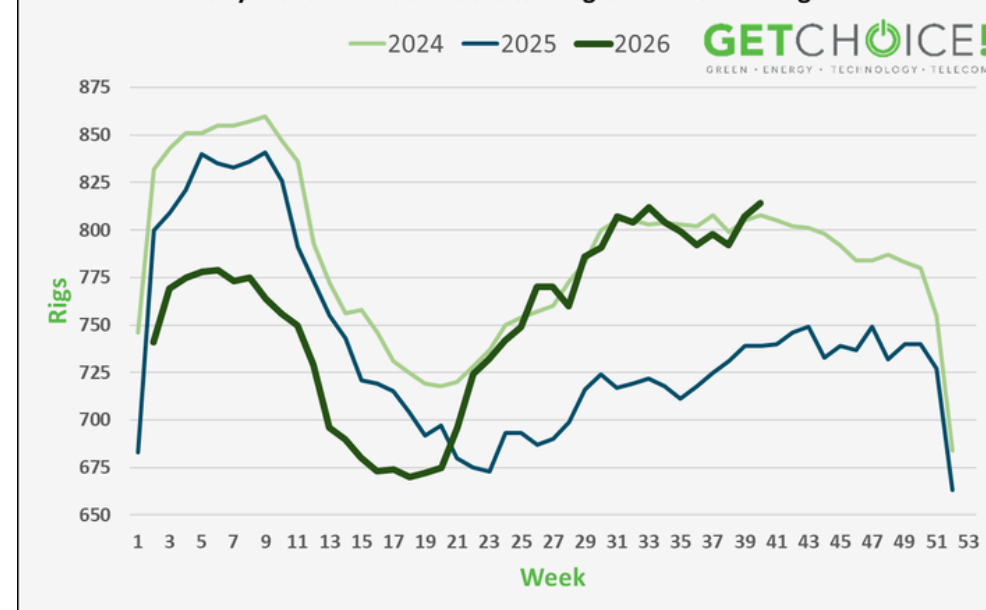
PRODUCTION UPDATE

US Dry Gas Production – 7 Day Average – Bcf/D



Source: GELBER

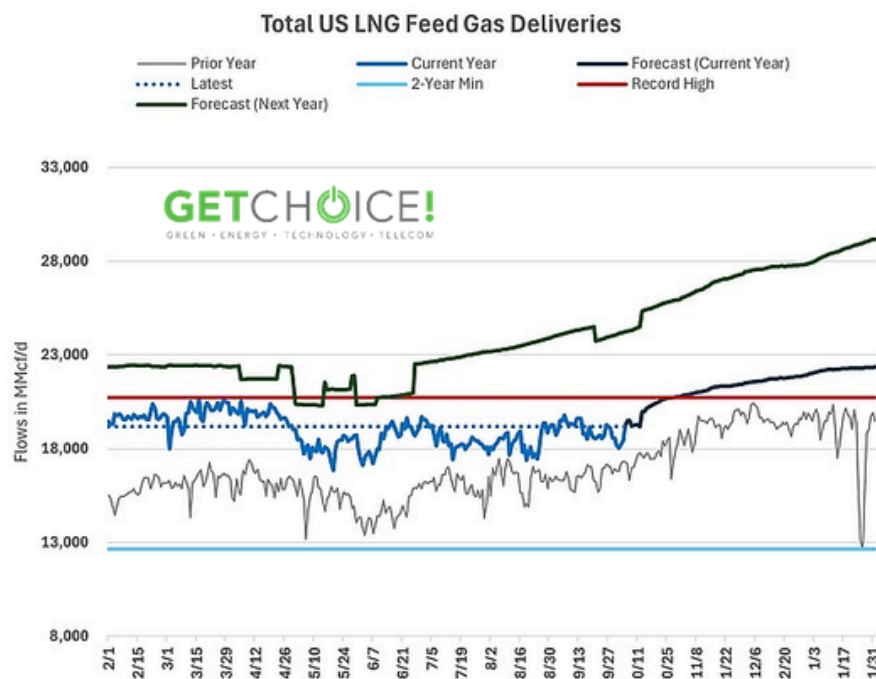
Weekly North American Oil & Gas Rig Count - Baker Hughes



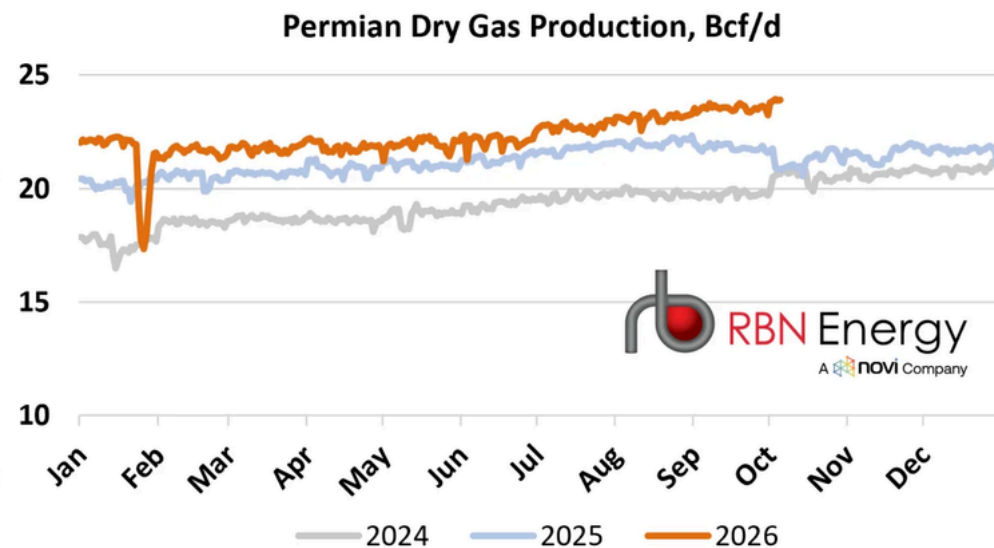
Source: GETCHOICE!, Baker Hughes Rig Data

- 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



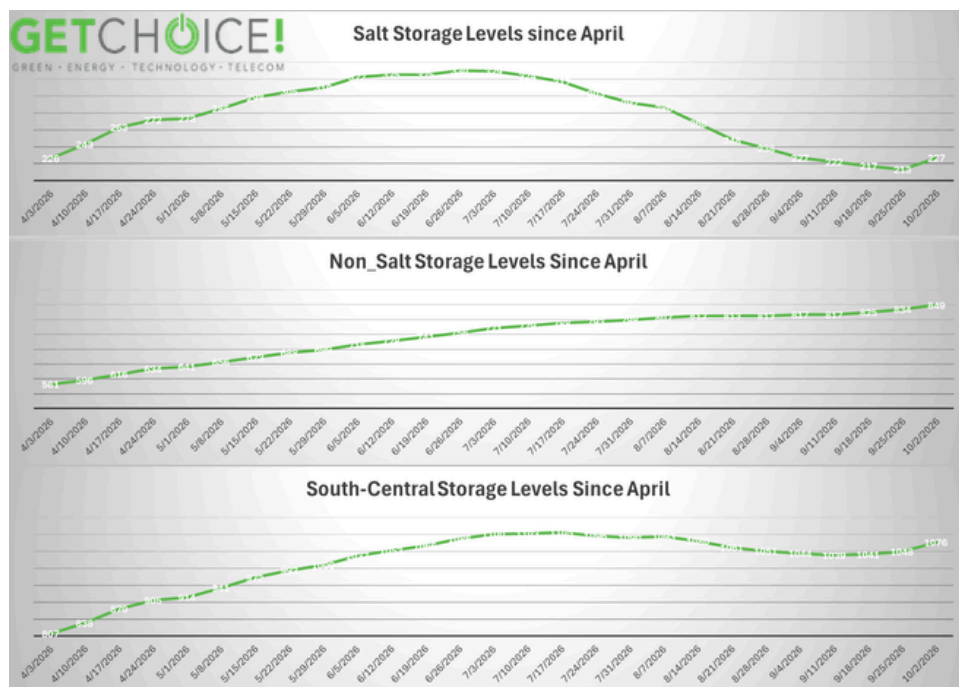
Source: Criterion



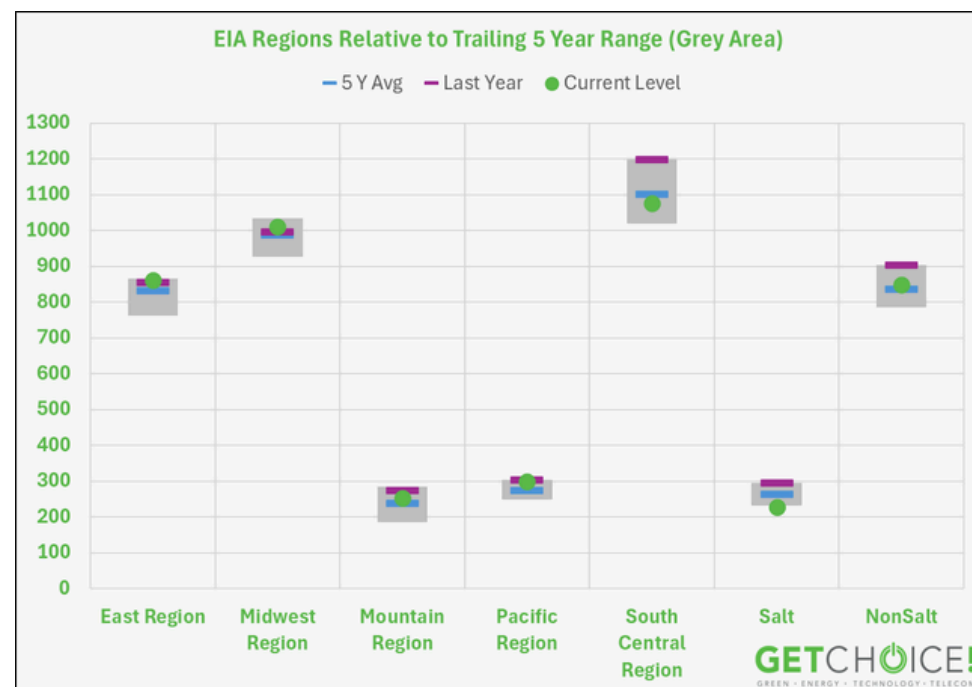
Source: RBN Energy

- U.S. LNG daily feedgas deliveries are steady at ~19 BCF/d
- Additional LNG capacity coming online in Q4 2026 & 2027 is coinciding with new Permian and Haynesville pipeline takeaway capacity.

STORAGE UPDATE



Source: GetChoice! EIA Data



Source: GetChoice! EIA Data

- The current storage level of 3500 BCF is -130 BCF vs last year and +68 BCF vs the five-year average.
- Projected end-Oct forecast is 3.85 TCF
- South Central Storage has started to climb again as we progress through the Fall. Salt storage levels have been in steady seasonal decline since late June but have started climbing again since late September. Non-Salt operates on a schedule and has no ability to cycle so it continues to climb.

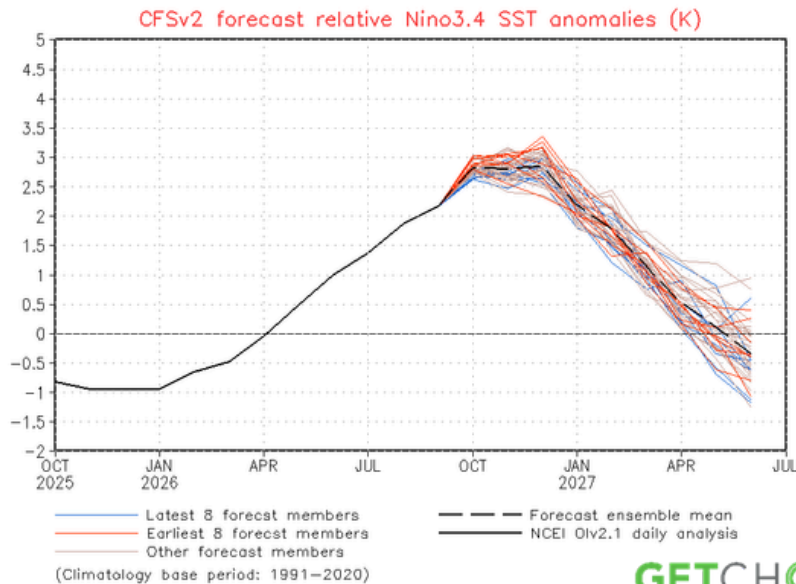
OUTLOOK SUMMARY



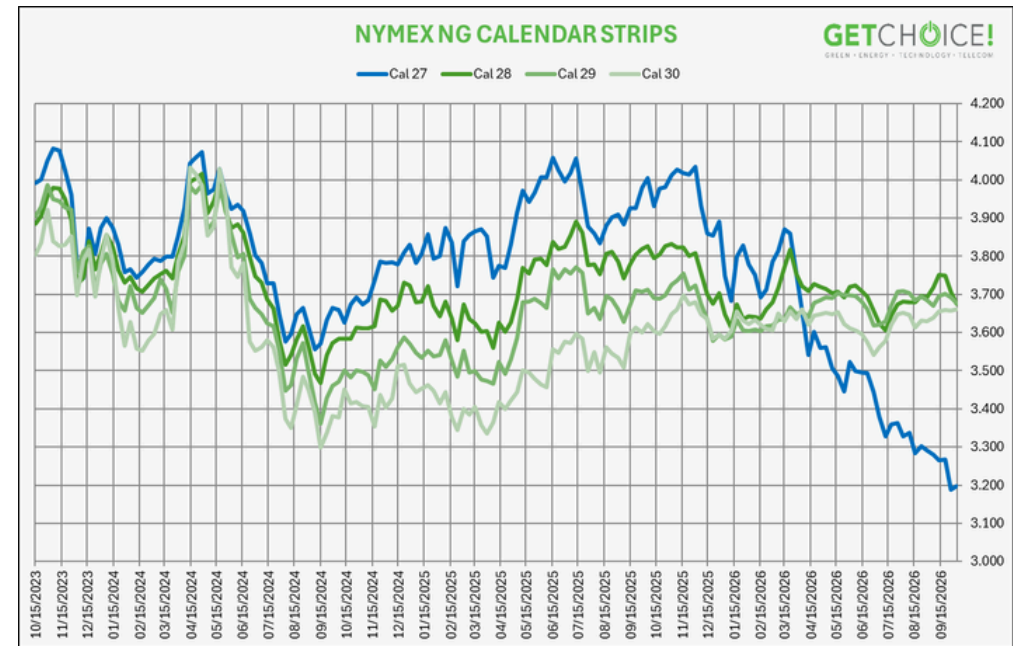
NWS/NCEP/CPC

El Nino Forecast

Last update: Wed Oct 7 2026
Initial conditions: 27Sep2026-6Oct2026



Source: NOAA



Source: GETCHOICE!, EOX Live Data

- Overall, GetChoice remains bearish Calendar 27 due to the following factors:
- The continued development of a Super El Nino fueling expectations for a warm winter
- Storage sits at a comfortable level currently and is expected to enter and exit the Winter well above prior years
- **Although we maintain our bearish stance for Cal 27, we are neutral on Cal 28 and out due to uncertainty over Data Center development and a return to normal weather patterns**