November 5, 2026



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 continue to climb on elevated Oil prices

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

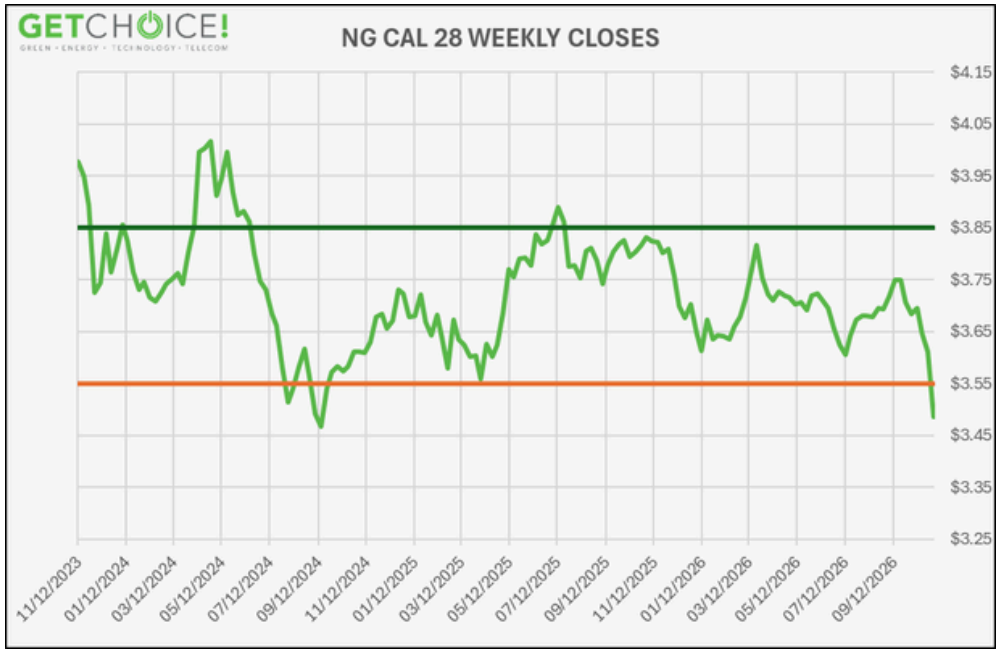
- Exports and feed-gas demand have reached new record highs and are expected to continue rising
- Additional export capacity coming online in 2027 and beyond

Storage – Bearish

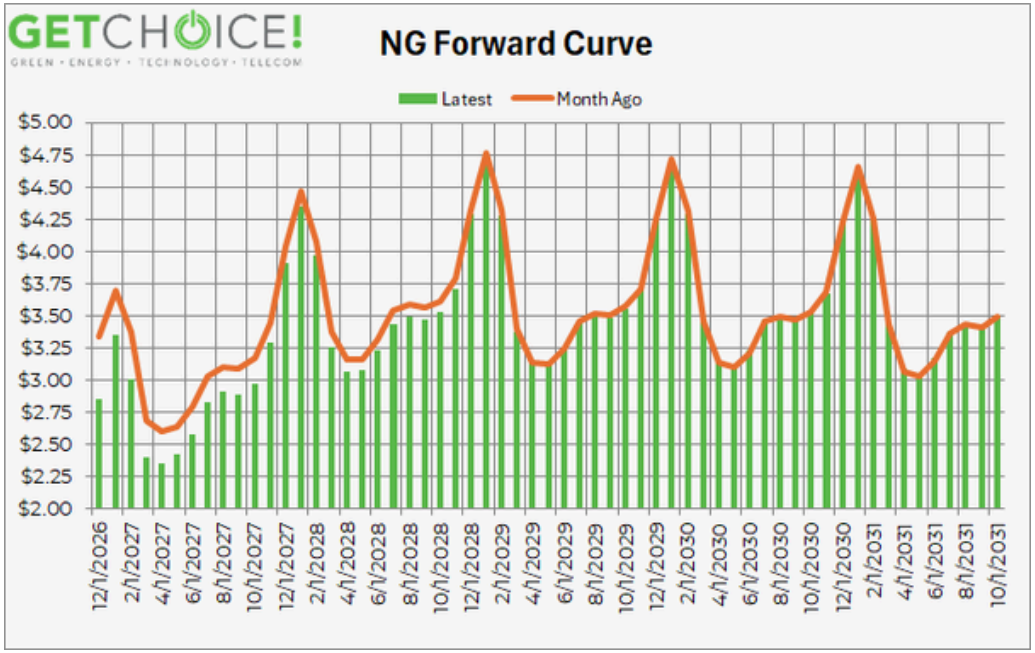
- Current National levels exceeding five-year average
- Salt Storage levels continue to climb as we progress through the Fall
- Projected EOS (End of Season) storage level is 3.85 TCF

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

PRICING
CONTEXT



Source: Envernus MarketView

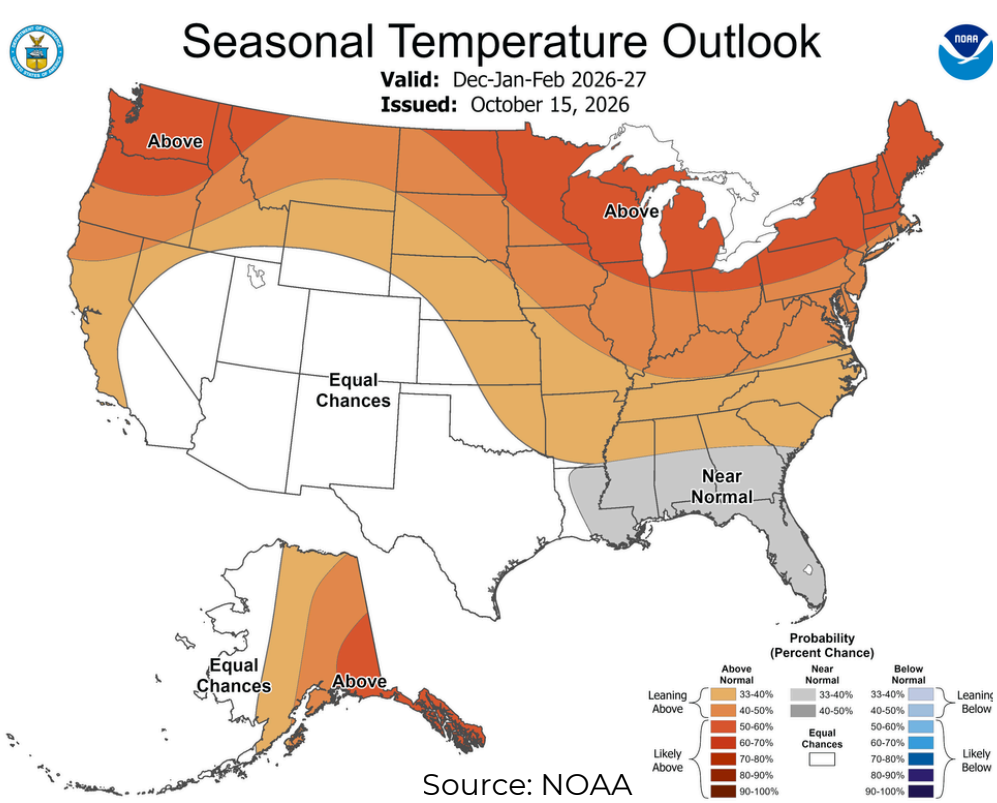


Source: Envernus MarketView

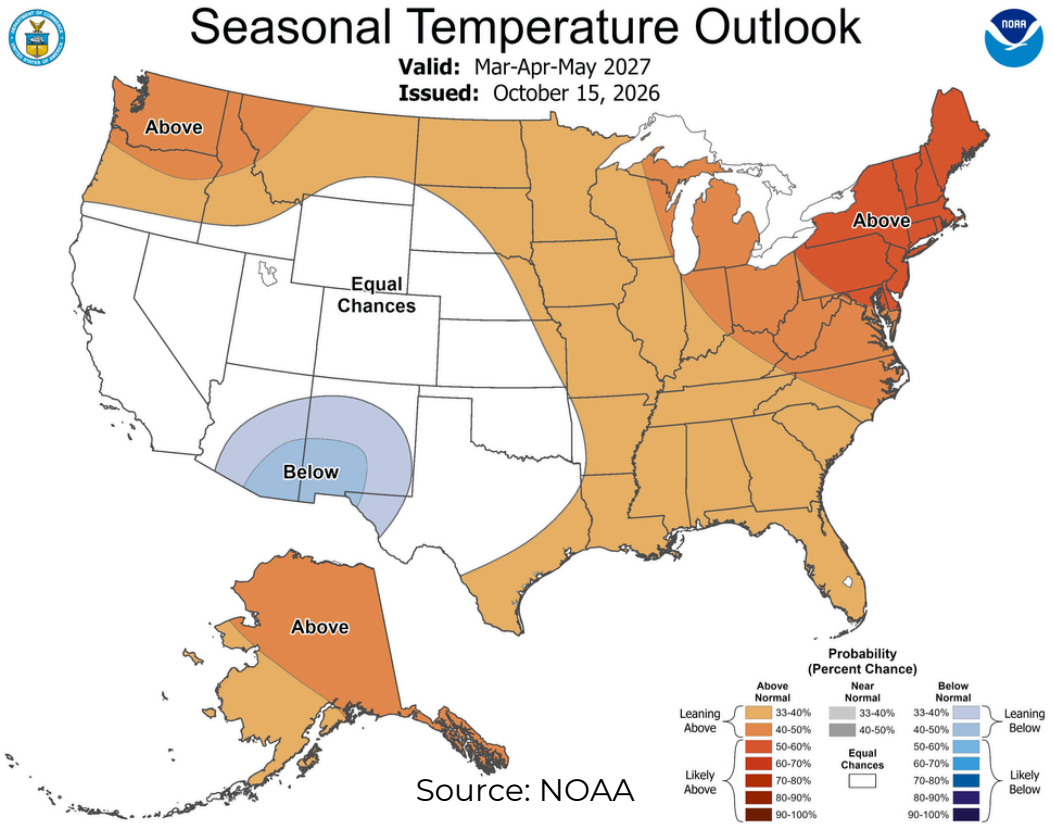
- Cal 28 NYMEX has broken out of its range and is poised to test the September 2024 lows at $3.45
- The forward curve is lower than last month in Cal 27 (-0.23) and Cal 28 (-0.09)
- Cals 29-31 have remianed stable relative to last month due to uncertainties realted to Data Center demand and the assumption of normal weather patterns returning after the Super El- Nino
- Winter 26-27/Summer 27 spreads resumed decining as winter conttinues to weaken

WEATHER

TO DATE



Source: NOAA

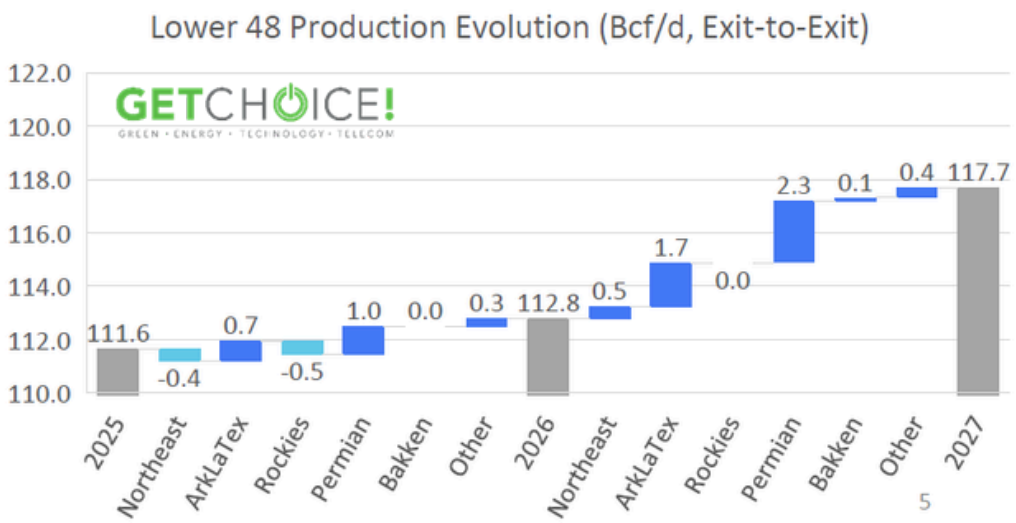


Source: NOAA

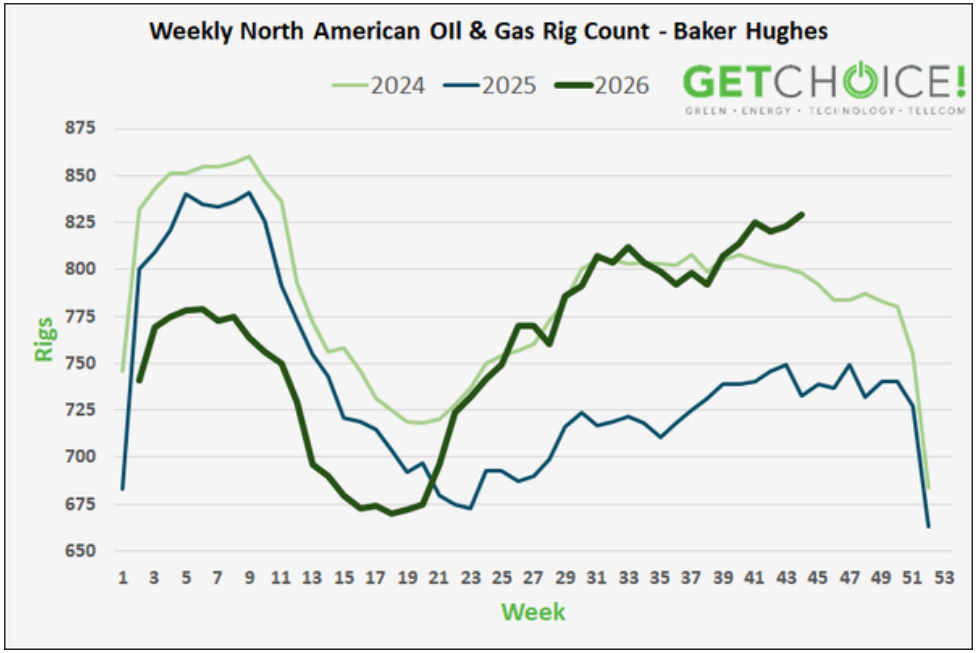
- The El Nino development trend continues and is projected to peak as a Super El Nino in the fall which has historically resulted in warm winters
- The latest Nov-Dec-Jan and Jan-Feb-Mar Temperature forecasts reflect bearish influence of the Super El Nino

PRODUCTION

UPDATE



Source: East Daley Analytics

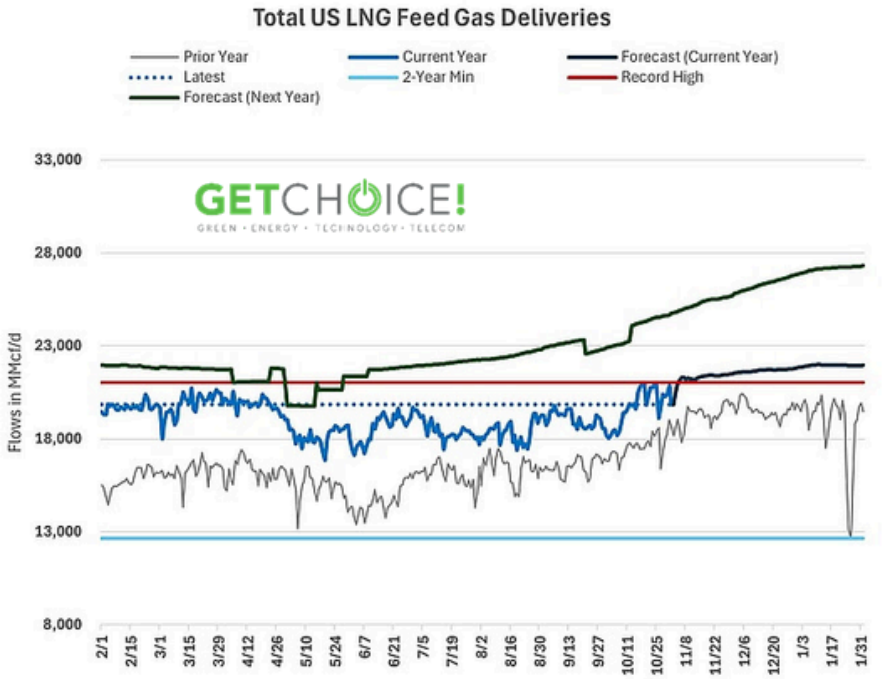


Source: GETCHOICE!, Baker Hughes Rig Data

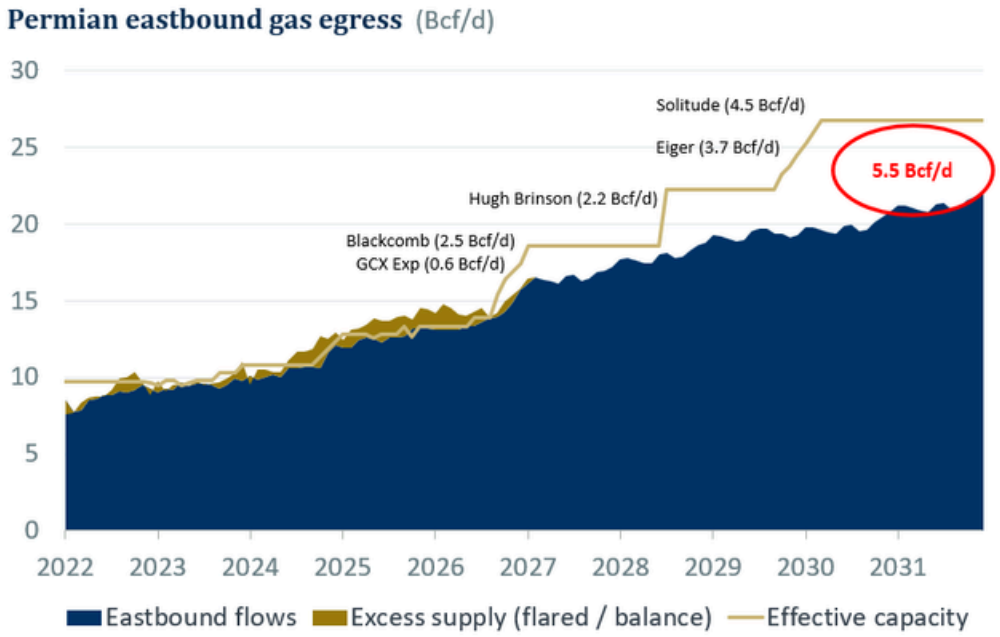
- US marketed natural gas production has climbed above 110 BCF/D and is now averaging 112 BCF/D due to new pipelines coming online from the Permian Basin
- Gas and Oil Rig counts remain well above last year and should climb as Global crude oil prices remain elevated
- GetChoice! expects production to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

LNG DEMAND

UPDATE



Source: Criterion

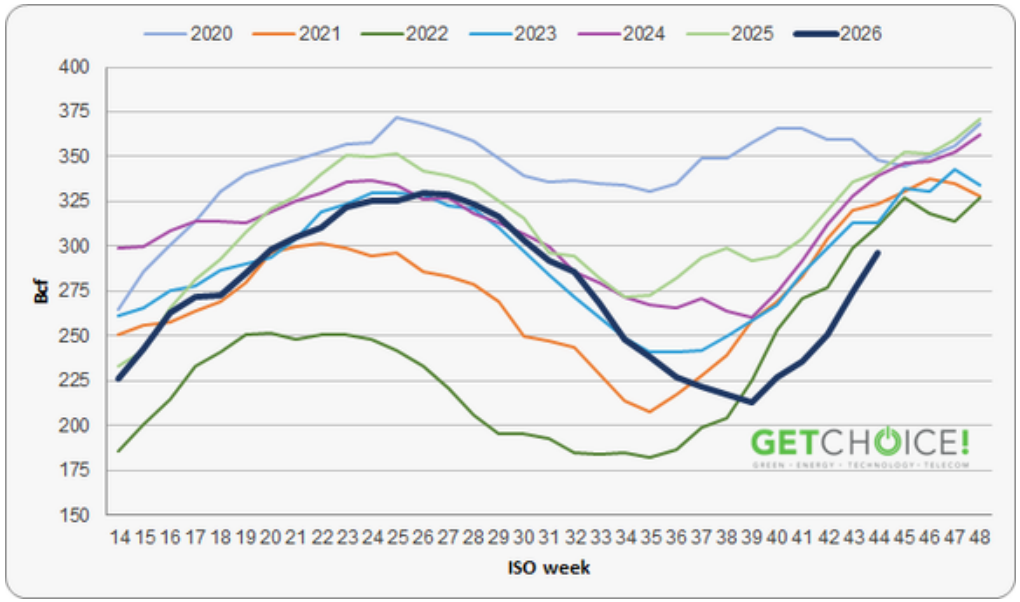


Source: East Daley Analytics

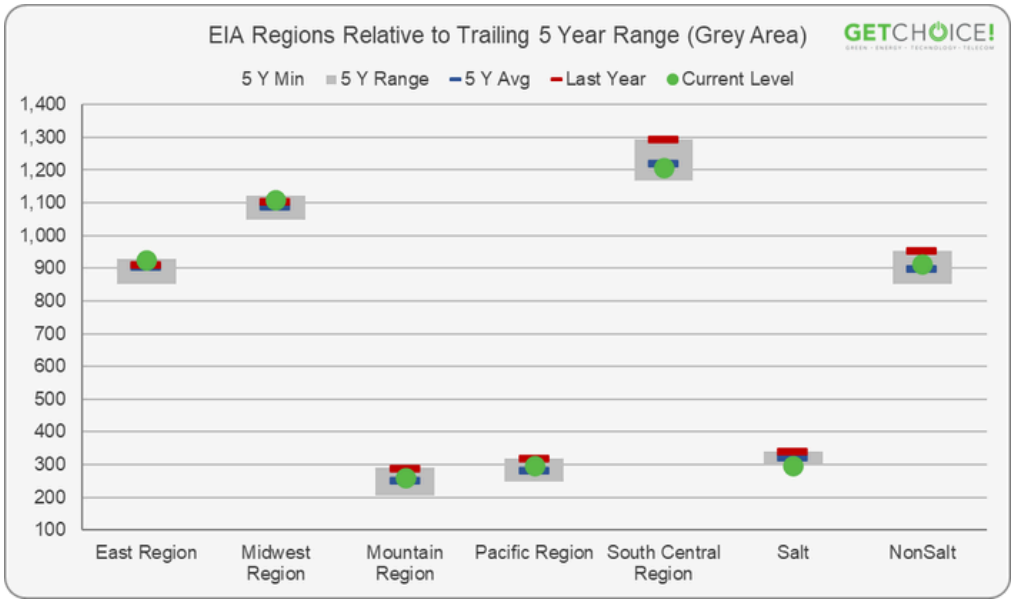
- U.S. LNG daily feedgas deliveries are steady at record levels of ~19.5 BCF/D and are forcasted to continue rising
- Additional LNG capacity coming online in Q4 2026 & 2027 is coinciding with additional Permian basin pipeline capacity

STORAGE
UPDATE

Salt Storage Levels from April thru November



Source: GetChoice! EIA Data

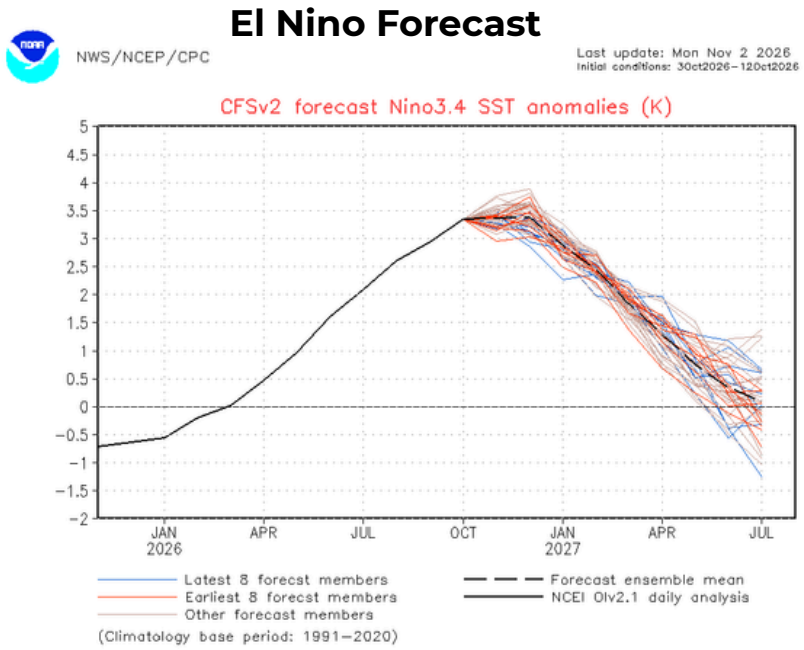


Source: GetChoice! EIA Data

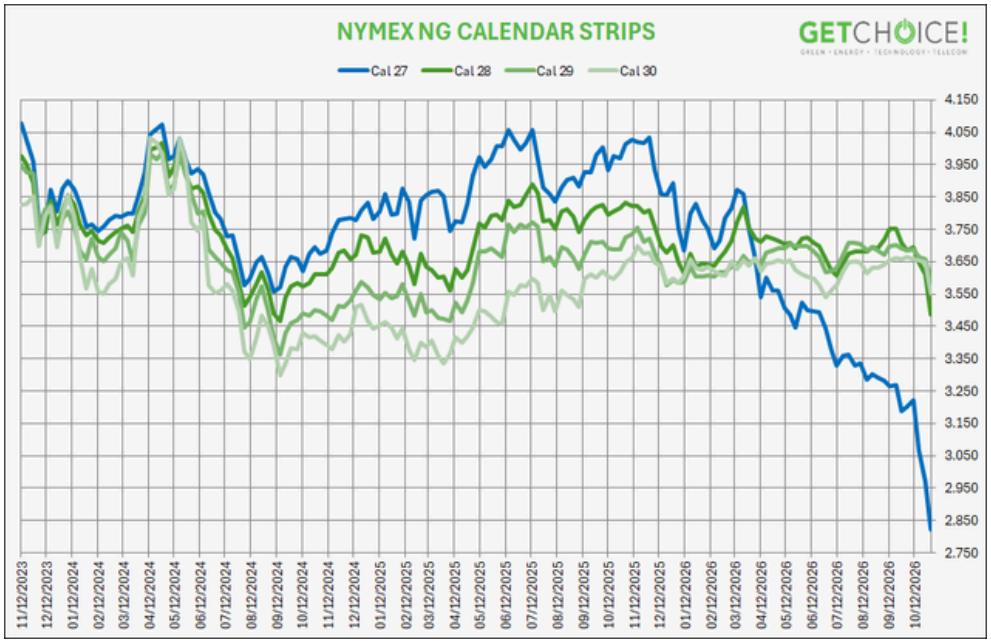
- The current storage level of 3801 BCF is -109 BCF vs last year and +54 BCF vs the five-year average.
- Projected EOS forecast is 3.85 TCF
- South Central Storage continues to climb as we progress through the Fall refill season. South Central still has some work to do to narrow it deficit to last year

OUTLOOK

SUMMARY



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 levels are expected to continue rising and are expected to exit the Winter well above prior years
- **We maintain our bearish stance for Cal 27 and are neutral on Cal 28 and out due to the return of normal weather patterns. Cals 28-30 have weakened as Data Center construction support has waned. We will continue to monitor developments as they occur**