NATURAL GAS MARKET UPDATE

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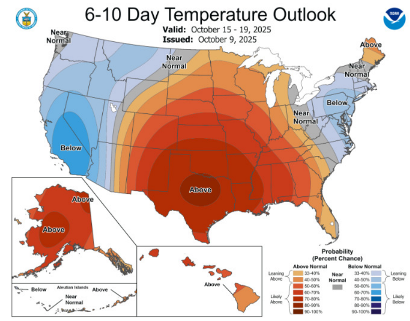
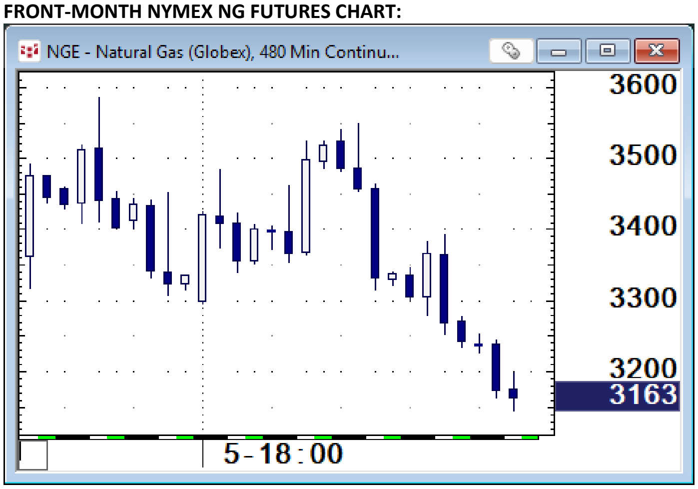


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

10/9/25	NYMEX NATURAL GAS - (HENRY HUB)				
Nov25	$3.27	Nov25-Mar26	$3.83	1-Year	$3.85
Dec25	$3.91	Apr26-Oct26	$3.86	Cal 26	$3.99
Jan26	$4.24	Nov26-Mar27	$4.48	Cal 27	$3.99
Feb26	$4.04	Apr27-Oct27	$3.71	Cal 28	$3.82
Mar26	$3.69	Nov27-Mar28	$4.29	Cal 29	$3.71
Apr26	$3.57	Apr28-Oct28	$3.54	Cal 30	$3.64
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-25	$11.01	Nov-25	$11.06	Nov-25	$11.08
Dec-25	$11.14	Dec-25	$11.30	Dec-25	$11.10
Jan-26	$11.23	Jan-26	$11.52	Jan-26	$11.30
Feb-26	$11.24	Feb-26	$11.55	Feb-26	$11.24
Mar-26	$11.10	Mar-26	$11.11	Mar-26	$10.96

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Nov-25	$2.29	Nov25-Mar26	$3.15
Dec-25	$3.20	Apr26-Oct26	$2.84
Jan-26	$3.68	Nov26-Mar27	$3.67
Feb-26	$3.51	Apr27-Oct27	$2.73
Mar-26	$3.06	Nov27-Mar28	$3.48
Apr-26	$2.90	Apr28-Oct28	$2.59
May-26	$2.75	Nov25-Oct26 (1-Year)	$2.97
Jun-26	$2.85	Calendar 2026	$3.09
Jul-26	$3.05	Calendar 2027	$3.08
Aug-26	$3.06	Calendar 2028	$2.93

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD10) NAT'L AVERAGE: $2.53

Algonquin city-gates (New England)	1.895
Columbia Gas Transmission (TCO)	1.700
Eastern Gas South (formerly Dominion South)	1.675
Enable Gas, East (Mid-Con)	2.815
Henry Hub	3.230
Tetco M3	1.750
Transco Zone 5 (del)	2.165
Waha (Permian Basin)	(1.200)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/03/2025		Build/(Draw)	
Current Storage	3,641	Bcf	+80	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,618	Bcf	23	Bcf
5-Year Average	3,484	Bcf	157	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	104.6	Bcf/day	106.1	Bcf/day
Weekly Change	-1.5	Bcf/day		
LNG Feedgas Demand	16.1	Bcf/day	16.1	Bcf/day
Weekly Change	-0.0	Bcf/day		

Market Commentary: Last week's storage report on Thursday morning provided a nice bullish catalyst for the market, with the EIA reporting a storage injection of +53 Bcf which was below consensus, and even came in below the lowest estimate in the Reuters survey sample which ranged from a forecast of +60 Bcf to +76 Bcf for that week. The market seized upon that data and front-month Nov25 Nymex rallied over a dime in the wake of the report, to top out at 3.585 which marked the highest front-month Nymex price since July 18th, and was the highest the November contract itself had been since August 7th. Despite that enthusiasm, it did not hold, and prices retreated almost as quickly as they rose, with Nov Nymex going on to settle down -.03 for the day to 3.44, before shedding another -.118 cents on Friday for a weekly Nymex close of 3.324, though coincidentally that 11.8 cents was actually the exact amount it gained from the Friday before, so it still marked an up week for the market. This week's Globex opening print was 3.30, and prices trended up from there, trading as high as 3.485 in the overnight hours into Monday, though by Monday's open the market had dropped back into the mid-3.30's. Consolidation in that area yielded another shot higher on Tuesday that saw Nymex climb back into the low 3.50's and settled near there for the day, but the 3.50's were once again fleeting, and Wednesday saw a selloff that sent Nov Nymex back into the low 3.30's. This week's storage report played the opposite role of last week's bullish number, with consensus around +75 and a range of +65 Bcf to +82 Bcf within the Reuters survey, and this time the EIA reported a +80 Bcf injection, above consensus and near the high of the range, and while the knee-jerk reaction was only a slight decline when the data hit, as the day wore on the selling pressure picked up steam, and went on to settle -.064 to 3.269 for the day and drifted lower in afternoon trade, and so far today that momentum is carrying through and prices are down another -.11 at the time of writing, and if we closed here would be down -.16 cents from last Friday's settle. Weather appears to have finally turned a corner in the Northeast, with parts of New England seeing their first frost of the season last night, and the NOAA temperature anomaly maps are showing their first hues of meaningful blue in some time, though the middle part of the country is expected to remain above normal for the time being. Production has come down this week which is also supportive on its face, while LNG feedgas demand was flat but remained above 16 Bcf/day for the second week in a row.