NATURAL GAS MARKET UPDATE

Thursday October 23, 2025 2:00 PM

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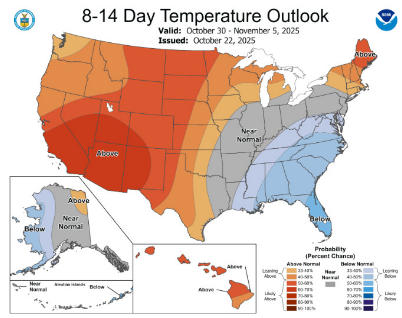
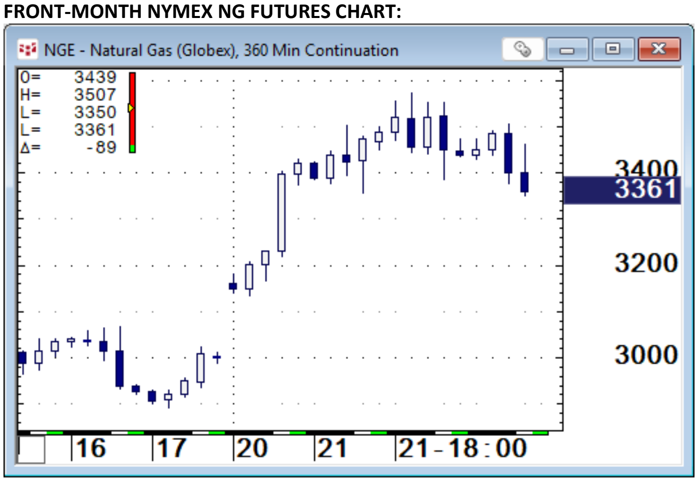


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

10/22/25	NYMEX NATURAL GAS - (HENRY HUB)				
Nov25	$3.45	Nov25-Mar26	$3.93	1-Year	$3.90
Dec25	$4.06	Apr26-Oct26	$3.88	Cal 26	$4.02
Jan26	$4.33	Nov26-Mar27	$4.47	Cal 27	$3.97
Feb26	$4.09	Apr27-Oct27	$3.68	Cal 28	$3.80
Mar26	$3.74	Nov27-Mar28	$4.27	Cal 29	$3.68
Apr26	$3.63	Apr28-Oct28	$3.52	Cal 30	$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-25	$10.83	Nov-25	$10.62	Nov-25	
Dec-25	$10.95	Dec-25	$10.99	Dec-25	$11.16
Jan-26	$11.03	Jan-26	$11.19	Jan-26	$11.19
Feb-26	$11.06	Feb-26	$11.21	Feb-26	$11.12
Mar-26	$10.93	Mar-26	$10.77	Mar-26	$10.83

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Nov-25	$2.65	Nov25-Mar26	$3.31
Dec-25	$3.42	Apr26-Oct26	$2.87
Jan-26	$3.76	Nov26-Mar27	$3.67
Feb-26	$3.58	Apr27-Oct27	$2.70
Mar-26	$3.14	Nov27-Mar28	$3.47
Apr-26	$2.95	Apr28-Oct28	$2.56
May-26	$2.80	Nov25-Oct26 (1-Year)	$3.05
Jun-26	$2.88	Calendar 2026	$3.13
Jul-26	$3.05	Calendar 2027	$3.06
Aug-26	$3.08	Calendar 2028	$2.91

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD23) NAT'L AVERAGE: $2.940

Algonquin city-gates (New England)	3.175
Columbia Gas Transmission (TCO)	2.820
Eastern Gas South (formerly Dominion South)	2.775
Enable Gas, East (Mid-Con)	2.985
Henry Hub	3.445
Tetco M3	2.925
Transco Zone 5 (del)	3.455
Waha (Permian Basin)	1.890

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/17/2025		Build/(Draw)	
Current Storage	3,808	Bcf	+87	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,774	Bcf	34	Bcf
5-Year Average	3,644	Bcf	164	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	106.4	Bcf/day	106.5	Bcf/day
Weekly Change	-0.1	Bcf/day		
LNG Feedgas Demand	16.7	Bcf/day	16.7	Bcf/day
Weekly Change	+0.0	Bcf/day		

Market Commentary: Last week's storage report landed at +80 Bcf for the second week in a row, and the knee-jerk reaction was a small rally, but it didn't carry far and the market went on to post a daily decline. Friday saw a rebound that carried prices back over the $3 level to round out the week at 3.008, which was still down almost a dime from the week prior and marked a new weekly low close for the Nov25 Nymex contract. While that was certainly not an overly bullish finish for the week, it was still above the psychologically significant 3.00 threshold, and this week has provided plenty of reason for NG bulls to be in a celebratory mood, as prices gapped up to open at 3.160 on Sunday night, and have climbed steadily since then. The current week-to-date high is 3.572 from very early yesterday morning, but that was sold into before finding support in the mid-3.40's ahead of yesterday's US open. The market managed to regain 3.55 around the open yesterday before tumbling back into the high 3.30's midday yesterday, but then shot back up above 3.50 once more. Prices consolidated in the mid-3.40's overnight before one more run at 3.50 early this AM ahead of storage, but that rally also did not hold. Today's storage report was expected in the +80 Bcf neighborhood once again, but this week the EIA reported a larger than expected injection of +87 Bcf, and that yielded a wave of selling pressure that saw prices dip to a low of 3.350 before staging a +.10 cent relief rally. Much of the enthusiasm appears to be weather-driven as the ever-important heating season where the bulk of NG demand is concentrated rapidly approaches, and while the above 8 to 14 day map from NOAA is not of an overtly bullish appearance at present, expectations around weather have improved. Also of note are revisions to Platts production data, with figures revised higher and production now showing a 106.4 Bcf/day month-to-date average through the first two-thirds of October. On the geopolitical front both prospects for the US to potentially send Tomahawk missiles to Ukraine and the proposed second meeting between Trump and Putin in Budapest do not look likely to materialize in the short-term, and the US has in fact just imposed sanctions on Rosneft and Lukoil which has created ripples in the oil markets which find themselves trading up over 5% for both major oil benchmarks, with Global Brent trading close to $66 and domestic WTI close to $62 currently intraday. Additionally, tensions in the Middle East continue to simmer to some extent despite the official Israel-Hamas ceasefire, so the geopolitical landscape remains somewhat precarious as it has been for some time.