NATURAL GAS MARKET UPDATE

Friday October 31, 2025 10:00 AM

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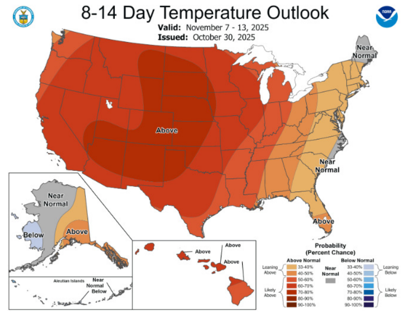
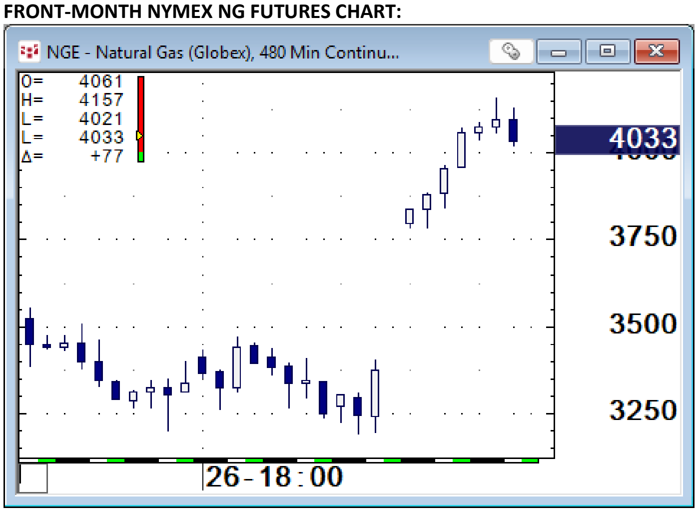


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

10/30/25	NYMEX NATURAL GAS - (HENRY HUB)				
Dec25	$3.96	Dec25-Mar26	$3.95	1-Year	$3.91
Jan26	$4.21	Apr26-Oct26	$3.85	Cal 26	$3.97
Feb26	$3.99	Nov26-Mar27	$4.45	Cal 27	$3.98
Mar26	$3.66	Apr27-Oct27	$3.70	Cal 28	$3.83
Apr26	$3.57	Nov27-Mar28	$4.29	Cal 29	$3.70
May26	$3.61	Apr28-Oct28	$3.54	Cal 30	$3.63
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-25	$10.67	Dec-25	$10.72	Dec-25	$11.13
Jan-26	$10.77	Jan-26	$10.96	Jan-26	$11.07
Feb-26	$10.81	Feb-26	$10.98	Feb-26	$10.98
Mar-26	$10.69	Mar-26	$10.56	Mar-26	$10.67
Apr-26	$10.31	Apr-26	$10.13	Apr-26	$10.18

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Dec-25	$3.37	Dec25-Mar26	$3.39
Jan-26	$3.63	Apr26-Oct26	$2.83
Feb-26	$3.50	Nov26-Mar27	$3.71
Mar-26	$3.07	Apr27-Oct27	$2.73
Apr-26	$2.88	Nov27-Mar28	$3.55
May-26	$2.73	Apr28-Oct28	$2.59
Jun-26	$2.82	Dec25-Nov26 (1-Year)	$3.05
Jul-26	$3.05	Calendar 2026	$3.09
Aug-26	$3.06	Calendar 2027	$3.10
Sep-26	$2.70	Calendar 2028	$2.96

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD31) NAT'L AVERAGE: $3.04

Algonquin city-gates (New England)	3.325
Columbia Gas Transmission (TCO)	3.070
Eastern Gas South (formerly Dominion South)	3.015
Enable Gas, East (Mid-Con)	3.180
Henry Hub	3.440
Tetco M3	3.135
Transco Zone 5 (del)	3.600
Waha (Permian Basin)	0.520

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/24/2025		Build/(Draw)	
Current Storage	3,882	Bcf	+74	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,853	Bcf	29	Bcf
5-Year Average	3,711	Bcf	171	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	106.8	Bcf/day	106.5	Bcf/day
Weekly Change	+0.3	Bcf/day		
LNG Feedgas Demand	16.8	Bcf/day	16.8	Bcf/day
Weekly Change	-0.0	Bcf/day		

Market Commentary: Last week wrapped up with a slight decline on Friday to round out the week with a 3.304 settle for the then-prompt Nov25 Nymex contract. Sunday's Globex opening print was 3.410 for a slightly higher open, but that was closed quickly and prices traded down into the mid-3.20's overnight before staging a 20-cent rally to 3.469 on Monday AM. That gave way to selling pressure, knocking November back down to a low of 3.193 on its last trading day, but things perked up form there and posted a final monthly settlement price of $3.376 on Wednesday afternoon, for our highest monthly Nymex settle since April. Dec25 took the reins at that point at a much higher price of 3.815 on Weds afternoon, and has had a nice showing since becoming the front-month Nymex contract, with a +14-cent gain on its first day, and it is currently up another +8-cents today with a 4.157 intraday high that eclipsed the Nymex high of 4.148 from early June, although we are still a good bit below the spike high of 4.901 from early March. While the 7-day average for feedgas demand is showing an unch figure, the preliminary data for today's GD31 is 17.9 Bcf, which is the highest day for Platts data yet, although other vendors have cited 18 Bcf over the past few weeks as well. Regardless, that metric is looking supportive as Golden Pass is reportedly expecting an LNG cargo vessel and is expected to begin production imminently. Also on the demand side Cheniere is set to bring online an expansion at its Corpus Christi site, with Train 4 now expected to come online by the end of 2025, which is reportedly a month ahead of schedule, with three additional of these smaller-scale Trains expected in 2026, and each representing somewhere in the vicinity of 0.2 Bcf/day. Weather maps do not look supportive and production saw a slight uptick this week, but the market has found a reason to rally nonetheless as the winter heating season officially nears. Yesterday the EIA reported that storage was +74 Bcf for the week ended last Friday, for what is officially the second-to-last injection of the summer season, although injections often continue into November in practice. We should be entering the winter with a healthy ~3.9+ Tcf or thereabouts, which would be roughly in-line with last year, although slightly above the all-important 5-year average metric. With this week's rally unfolding without the help of cold air on the weather maps, it does make one wonder just how bullish this market could be with cold air on tap as well, and that could emerge at any time now, but should it not these $4+ Nymex prices are unlikely to hold for too long.