NATURAL GAS MARKET UPDATE

Friday November 14, 2025 12:30 PM

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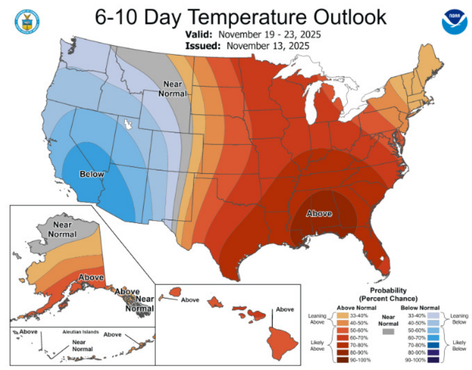
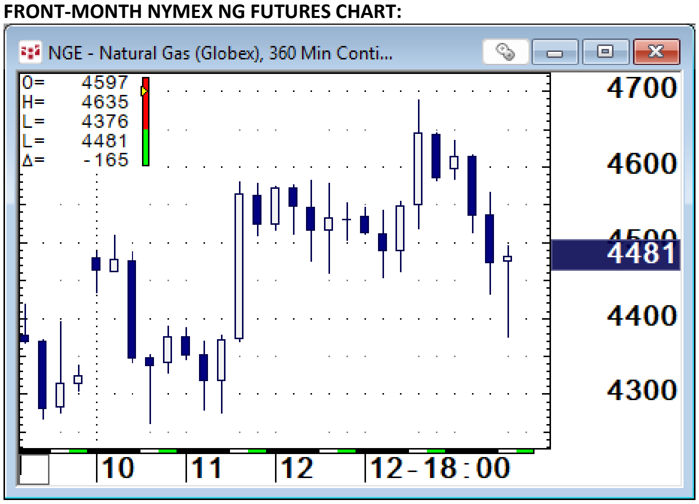


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

11/13/25	NYMEX NATURAL GAS - (HENRY HUB)				
Dec25	$4.65	Dec25-Mar26	$4.49	1-Year	$4.24
Jan26	$4.84	Apr26-Oct26	$4.07	Cal 26	$4.26
Feb26	$4.50	Nov26-Mar27	$4.61	Cal 27	$4.05
Mar26	$3.99	Apr27-Oct27	$3.76	Cal 28	$3.85
Apr26	$3.84	Nov27-Mar28	$4.32	Cal 29	$3.76
May26	$3.86	Apr28-Oct28	$3.56	Cal 30	$3.68
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-25	$10.41	Dec-25	$10.56	Dec-25	$11.13
Jan-26	$10.50	Jan-26	$10.72	Jan-26	$11.05
Feb-26	$10.53	Feb-26	$10.75	Feb-26	$10.85
Mar-26	$10.46	Mar-26	$10.37	Mar-26	$10.53
Apr-26	$10.12	Apr-26	$9.96	Apr-26	$10.05

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Dec-25	$3.98	Dec25-Mar26	$3.92
Jan-26	$4.30	Apr26-Oct26	$3.03
Feb-26	$4.02	Nov26-Mar27	$3.90
Mar-26	$3.40	Apr27-Oct27	$2.79
Apr-26	$3.12	Nov27-Mar28	$3.60
May-26	$2.97	Apr28-Oct28	$2.58
Jun-26	$3.01	Dec25-Nov26 (1-Year)	$3.36
Jul-26	$3.23	Calendar 2026	$3.37
Aug-26	$3.24	Calendar 2027	$3.18
Sep-26	$2.88	Calendar 2028	$2.98

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD14) NAT'L AVERAGE: $3.08

Algonquin city-gates (New England)	4.170
Columbia Gas Transmission (TCO)	3.120
Eastern Gas South (formerly Dominion South)	3.105
Enable Gas, East (Mid-Con)	3.120
Henry Hub	3.580
Tetco M3	3.185
Transco Zone 5 (del)	3.305
Waha (Permian Basin)	(0.355)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/07/2025		Build/(Draw)	
Current Storage	3,960	Bcf	+45	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,966	Bcf	(6)	Bcf
5-Year Average	3,788	Bcf	172	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	106.7	Bcf/day	106.6	Bcf/day
Weekly Change	+0.04	Bcf/day		
LNG Feedgas Demand	18.4	Bcf/day	17.3	Bcf/day
Weekly Change	+1.1	Bcf/day		

Market Commentary: Last Friday's natural gas market wrapped up with a slight decline for the day, posting a 4.315 settle for the week which was down more than -.04 on the day, though still a hefty jump from the prior week's 4.124 close. The current week began with an upside opening gap and an initial print of 4.480, but by Monday morning that gap had been closed and prices fell to a low of 4.262 around midday on Monday, which remains the current weekly low. By late afternoon on Monday the market was back into the upper 4.30's, but could not punch above 4.40 on that attempt, and took a trip back down into the upper 4.20's overnight into Tuesday AM. The market then decided it was time to rally, and managed to get back above 4.50 by mid-morning, but 4.60 proved too much and prices spent some time consolidating in the 4.50's overnight into Wednesday. By Weds morning the 4.50 level had been broken, but that just led to more chop around the 4.50 level itself, with the mid-4.40's acting as support. It was not until yesterday morning early on that buyers stepped back in and bid prices back up, breaking above 4.60 for the first time since March right around the open, on their way to a new 8-month high of 4.688 early yesterday afternoon. Selling pressure emerged overnight with a decline of more than -.20 to the low-4.40's this morning ahead of the weekly storage report, which was delayed by one day due to Wednesday's Veteran's Day federal holiday. Today's 10:30 AM report saw the EIA announce a +45 Bcf injection for the week, above consensus around +33 and good for another slight leg down, but only by about a nickel from where it had been going into the report, and has rallied back some since then and is once again testing the 4.50 level just above. Cash prices have been a huge bright spot as well this week, with $3-handles prevailing at the majority of trading hubs across the country. Production has been quiet with the 7-day average little changed from the week prior per Platts data, but LNG feedgas demand has been hitting new highs this week with the 7-day average up an impressive +1.1 Bcf/day per Platts data from the week before, as Plaquemines LNG nears completion of the final block at that facility, which at 27.2 MTPA (3.6 Bcf/day in capacity) will make it the second-largest in the country behind only Cheniere's Sabine Pass. Cheniere is also ramping production at its Corpus Christi LNG plant in Texas, and Golden Pass has just received FERC approval to introduce fuel gas into its first train this week as well.