NATURAL GAS MARKET UPDATE

Friday November 21, 2025 9:00 AM

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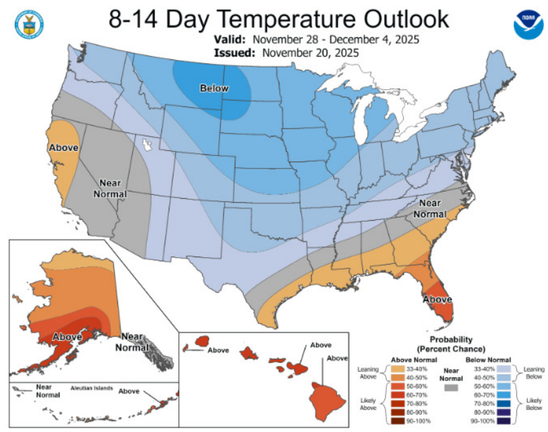
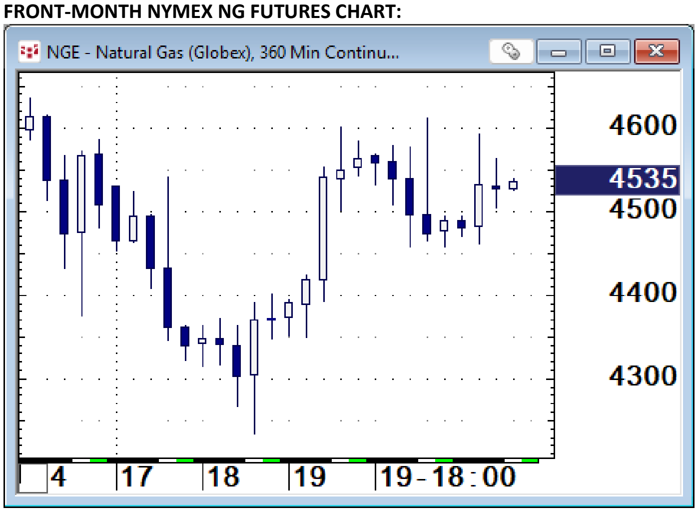


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

11/20/25	NYMEX NATURAL GAS - (HENRY HUB)				
Dec25	$4.47	Dec25-Mar26	$4.32	1-Year	$4.13
Jan26	$4.67	Apr26-Oct26	$4.00	Cal 26	$4.16
Feb26	$4.32	Nov26-Mar27	$4.57	Cal 27	$4.01
Mar26	$3.83	Apr27-Oct27	$3.71	Cal 28	$3.82
Apr26	$3.74	Nov27-Mar28	$4.29	Cal 29	$3.75
May26	$3.78	Apr28-Oct28	$3.52	Cal 30	$3.70
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-25	$10.55	Dec-25	$10.67	Dec-25	
Jan-26	$10.62	Jan-26	$10.80	Jan-26	$11.71
Feb-26	$10.62	Feb-26	$10.79	Feb-26	$11.41
Mar-26	$10.51	Mar-26	$10.34	Mar-26	$10.79
Apr-26	$10.12	Apr-26	$9.90	Apr-26	$10.13

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Dec-25	$3.92	Dec25-Mar26	$3.81
Jan-26	$4.15	Apr26-Oct26	$2.96
Feb-26	$3.88	Nov26-Mar27	$3.87
Mar-26	$3.29	Apr27-Oct27	$2.74
Apr-26	$3.04	Nov27-Mar28	$3.59
May-26	$2.91	Apr28-Oct28	$2.55
Jun-26	$2.94	Dec25-Nov26 (1-Year)	$3.28
Jul-26	$3.17	Calendar 2026	$3.29
Aug-26	$3.17	Calendar 2027	$3.14
Sep-26	$2.82	Calendar 2028	$2.95

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD21) NAT'L AVERAGE: $3.58

Algonquin city-gates (New England)	4.735
Columbia Gas Transmission (TCO)	3.590
Eastern Gas South (formerly Dominion South)	3.575
Enable Gas, East (Mid-Con)	3.675
Henry Hub	3.975
Tetco M3	3.655
Transco Zone 5 (del)	3.780
Waha (Permian Basin)	0.195

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/14/2025	Build/(Draw)
Current Storage	3,946 Bcf	-14 Bcf
		Surplus/(Deficit)
Last Year Storage	3,969 Bcf	(23) Bcf
5-Year Average	3,800 Bcf	146 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.4 Bcf/day	106.8 Bcf/day
Weekly Change	+0.6 Bcf/day	
LNG Feedgas Demand	18.2 Bcf/day	18.4 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: The bull run in natural gas continues this week, with prompt Dec25 Nymex regaining the 4.50 level after an attempt to push prices lower on Tuesday, that was met with a sharp V-shaped reversal. Last week saw prices trade at both higher highs and higher lows than this week, with last week seeing a prompt range of 4.262 to 4.688 before finishing at 4.566 for the week, which was down -.08 cents last Friday, but still up +.25 cents from the week prior and also marked the highest front-month close for any week in 2025, and the first week above 4.50 since late 2022. The natural gas market has gotten very excited about the prospects for cold weather, with the above 8 to 14 day outlook from NOAA offering blues for most of the Lower 48. The big cold is not expected for another week or so, but there is the potential for that to stick around and stay cold right into January, and the market appears to be pricing in that possibility these past few weeks, as both cash and futures markets have surged to their highest levels since last winter's peak cold in Q1. This week kicked off at 4.531 on Sunday night before trending down into Monday morning. There was then a brief relief rally that carried us back a penny higher than Sunday's open, but that too reversed and prices traded down to a weekly low of 4.235 on Tuesday morning, before that was scooped up aggressively and Nymex was back up almost +.20 cents within a few hours, and then started really jumping early Wednesday AM with a move back into the mid-4.50's, and eventually topped 4.60 briefly by midday. Yesterday's storage report was initially a non-event for prices, though within an hour had rallied back above 4.60 to print the current weekly high of 4.612, but then saw a correction that sent prices down -.15 over the next few hours, and we settled -.076 at 4.474 yesterday afternoon. Buyers are back in the driver's seat so far this morning after bidding the market back up to within .02 of the weekly high just after midnight last night, and we find ourselves in the mid-4.50's currently and on pace for a roughly unchanged week for prompt prices if we were to finish here. The Nymex settlement for December comes a bit earlier than usual this month with Thanksgiving next Thursday, so things will wrap up on Tuesday afternoon for the last contract in the Cal25 strip, and we will start trading Jan26 Nymex from Tuesday afternoon forward.