

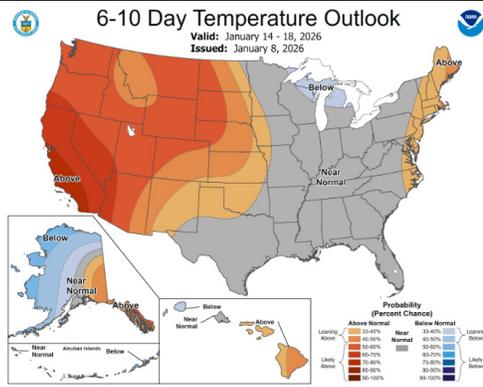


NATURAL GAS MARKET UPDATE

Friday January 9, 2026 2:00 PM

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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

1/8/26	NYMEX NATURAL GAS - (HENRY HUB)				
Feb26	\$3.41	Apr26-Oct26	\$3.26	1-Year	\$3.46
Mar26	\$2.82	Nov26-Mar27	\$4.02	Cal 27	\$3.74
Apr26	\$2.84	Apr27-Oct27	\$3.50	Cal 28	\$3.65
May26	\$2.91	Nov27-Mar28	\$4.10	Cal 29	\$3.59
Jun26	\$3.14	Apr28-Oct28	\$3.37	Cal 30	\$3.58
Jul26	\$3.42	Nov28-Mar29	\$3.99	Cal 31	\$3.49
Aug26	\$3.49	Apr29-Oct29	\$3.32	Cal 32	\$3.34
Sep26	\$3.46	Nov29-Mar30	\$3.99	Cal 33	\$3.25
Oct26	\$3.51	Apr30-Oct30	\$3.29	Cal 34	\$3.32
Nov26	\$3.76	Nov30-Mar31	\$3.95	Cal 35	\$3.39
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-26	\$9.49	Feb-26	\$9.61	Feb-26	\$9.56
Mar-26	\$9.38	Mar-26	\$9.02	Mar-26	\$9.30
Apr-26	\$9.12	Apr-26	\$8.70	Apr-26	\$9.04
May-26	\$8.98	May-26	\$8.55	May-26	\$8.95
Jun-26	\$8.98	Jun-26	\$8.42	Jun-26	\$9.06
Jul-26	\$9.00	Jul-26	\$8.38	Jul-26	\$9.20
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-26	\$2.88	Apr26-Oct26	\$2.37		
Mar-26	\$2.34	Nov26-Mar27	\$3.28		
Apr-26	\$2.24	Apr27-Oct27	\$2.64		
May-26	\$2.13	Nov27-Mar28	\$3.36		
Jun-26	\$2.33	Apr28-Oct28	\$2.51		
Jul-26	\$2.63	Nov28-Mar29	\$3.28		
Aug-26	\$2.67	Feb26-Jan27 (1-Year)	\$2.65		
Sep-26	\$2.36	Cal 27	\$2.91		
Oct-26	\$2.21	Cal 28	\$2.85		
Nov-26	\$2.74	Cal 29	\$2.87		
Dec-26	\$3.48	Cal 30	\$2.90		
Jan-27	\$3.76	Cal 31	\$2.85		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/2/2026	Build/(Draw)
Current Storage	3,256 Bcf	-119 Bcf
		Surplus/(Deficit)
Last Year Storage	3,379 Bcf	(123) Bcf
5-Year Average	3,225 Bcf	31 Bcf

Market Commentary: After finishing out last week on a downward trend with a decline of -.068 to round out the week at 3.618 for Feb Nymex, this week has seen the bearish trend continue, despite an attempt at a reversal mid-week that ultimately failed and yielded new lows. Last week's close was a hefty decline from January Nymex's 4.366 settle the week before when it was still the front-month, and was also down from the 3.877 settle for Feb26 Nymex back on 12/26 as well. This week, the first full week of the new year, has seen a gap down on Sunday night for a Feb26 Nymex open at 3.507, which ultimately gave way to a decline down to a low of 3.324 on Tuesday afternoon and settled just above there at 3.350 that day for a decline of -.173 for prompt Feb26 Nymex. The 3.324 low was scooped up and prices recovered rapidly, however, gaining a dime by late afternoon, and then eventually regained all of Tuesday's losses by Wednesday's close, with a +.175 gain for the day to finish at 3.525. The market went on to print a current weekly high of 3.634 for Feb26 Nymex late on Wednesday night, but that yielded another reversal and 8 hours later it had shed -.20 cents, and by early afternoon had touched a low of 3.355. This morning NG bulls managed to bid the market back up to just shy of 3.50 with a 3.496 high print just after 5:00 AM, and that has given way to a sharp drop and prices are currently just below 3.20, which marks a 10-week low on the continuation chart, with Nymex last that low on 10/29 on the day that Nov25 Nymex settled for the month. Looking at the Feb26 Nymex contract itself, today's low marks a 4+ year low, with the contract last trading lower in September of 2021. Yesterday's storage report landed in-line with consensus expectations, with the EIA reporting a -119 Bcf withdrawal for the week, which was a nice jump from the prior week's -38 Bcf and was more of a pull than last year or the 5-year average. Weather conditions have moderated this week, however, and the above 6 to 10 day outlook from NOAA offers mostly orange and red hues and is a gift to NG bears, and while the 8 to 14 day does have some blues, they have not been enough to stem the tide of the decline. Oil markets have had an interesting week after the capture of Venezuela's Nicolas Maduro and his wife by US special forces in Caracas last weekend, which was initially met with a bearish price response in crude oil and a low of 55.76 for Feb26 WTI on Monday and a 59.45 low for Mar26 Brent crude, but both have rallied from those lows with daily gains of roughly \$2 for each yesterday, and today both are up by roughly \$1.50 intraday to current prices close to 63.50 for front-month Brent and around 59.25 for WTI. Global NG benchmarks have been quiet and remain close to the levels in last week's report despite all of the turmoil in the world, between the ongoing situation in Ukraine, the capture of Maduro, and the recent widespread social unrest that has been spreading in Iran and seems to be a threat to the current regime.

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FRONT-MONTH NYMEX NG FUTURES CHART:

