NATURAL GAS MARKET UPDATE

Thursday January 15, 2026 1:00 PM

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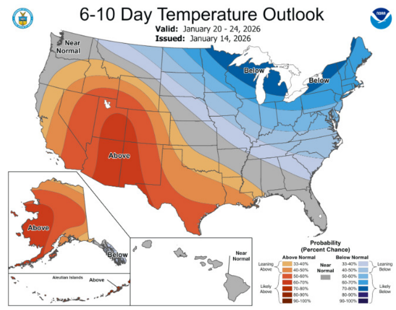
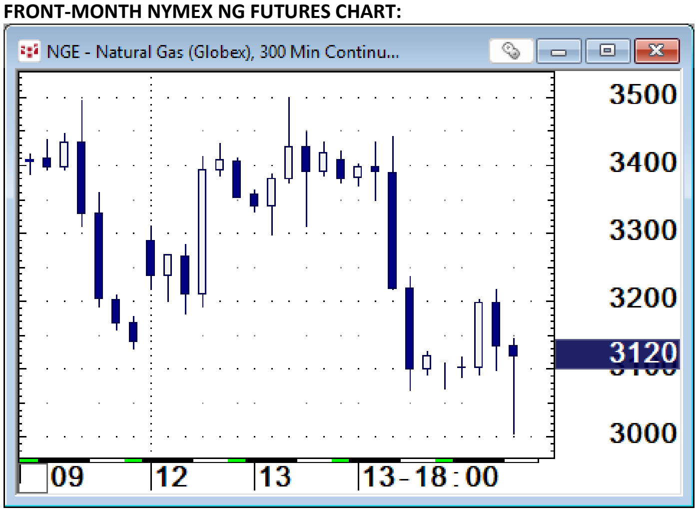


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

1/14/26	NYMEX NATURAL GAS - (HENRY HUB)				
Feb26	$3.12	Apr26-Oct26	$3.14	1-Year	$3.33
Mar26	$2.72	Nov26-Mar27	$3.91	Cal 27	$3.64
Apr26	$2.74	Apr27-Oct27	$3.41	Cal 28	$3.57
May26	$2.79	Nov27-Mar28	$4.00	Cal 29	$3.56
Jun26	$3.01	Apr28-Oct28	$3.30	Cal 30	$3.54
Jul26	$3.30	Nov28-Mar29	$3.93	Cal 31	$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-26	$10.89	Feb-26	$11.18	Feb-26	$9.60
Mar-26	$10.61	Mar-26	$10.18	Mar-26	$10.07
Apr-26	$9.64	Apr-26	$9.14	Apr-26	$9.44
May-26	$9.33	May-26	$8.86	May-26	$9.26
Jun-26	$9.28	Jun-26	$8.70	Jun-26	$9.33

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Feb-26	$2.62	Apr26-Oct26	$2.30
Mar-26	$2.26	Nov26-Mar27	$3.17
Apr-26	$2.19	Apr27-Oct27	$2.56
May-26	$2.09	Nov27-Mar28	$3.27
Jun-26	$2.26	Apr28-Oct28	$2.45
Jul-26	$2.54	Nov28-Mar29	$3.24
Aug-26	$2.58	Feb26-Jan27 (1-Year)	$2.55
Sep-26	$2.29	Cal 27	$2.83
Oct-26	$2.16	Cal 28	$2.79
Nov-26	$2.62	Cal 29	$2.84

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD15) NAT'L AVERAGE: $3.16

Algonquin city-gates (New England)	11.495
Columbia Gas Transmission (TCO)	2.715
Eastern Gas South (formerly Dominion South)	2.615
Enable Gas, East (Mid-Con)	2.700
Henry Hub	3.115
Tetco M3	6.370
Transco Zone 5 (del)	7.695
Waha (Permian Basin)	(0.510)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/9/2026	Build/(Draw)
Current Storage	3,185 Bcf	-71 Bcf
		Surplus/(Deficit)
Last Year Storage	3,152 Bcf	33 Bcf
5-Year Average	3,079 Bcf	106 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.5 Bcf/day	107.5 Bcf/day
Weekly Change	+0.0 Bcf/day	
LNG Feedgas Demand	18.3 Bcf/day	18.5 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: As excited as prices had been just 6 short weeks ago, the past several weeks of lackluster weather have created a bit of a boomerang effect, and NG prices have continued their decline this week with a fresh new low of 3.006 for front-month Feb26 Nymex touched today. The market is effectively saying it views the risk of any weather-induced tightness in balances as very low at this time, with February trying to hold on to a $3 handle, while Mar26 is roughly -.40 cents lower, and April and May Nymex contracts are only a few cents above the March price. Today's storage report came as a huge disappointment for a market that had already looked very defeated, with the EIA reporting a storage withdrawal of just -71 Bcf for the week, which was roughly 20 Bcf less than the market consensus and was a fraction of last year's -227 Bcf draw, and also less than half of the 5-year average figure of -146 Bcf. The current year has shifted to a 33 Bcf surplus to last year, and remains above the 5-year average as well. There have been some issues on the LNG front with feedgas demand lagging slightly this week, owing partially to none other than Freeport LNG, which has become synonymous with feedgas demand interruptions, and reportedly had a snag yesterday that contributed to a plunge of nearly 2 Bcf from the day prior per Platts data, though preliminary data for today suggests things have improved, but the weekly figure is still down slightly. Cold air in Europe has those markets excited however, with the UK's NBP contract for Feb26 showing an $11/MMBtu handle for the first time since early November as of last night's close, and TTF was just shy but has touched an intraday high of $11.50 today, so those contracts are seeing some life after being stuck in the pricing doldrums of the $9's for many weeks, as cold air moves in for Europe. Weather conditions here in the US have moderated for many lately and prices reflect that, with Dominion South point trading to a low of 2.05 one week ago, and while things have improved somewhat since then, with an average price for tomorrow's deliver in the 2.53 vicinity, they remain far, far below the monthly DTI index price of 4.06, which was the highest monthly DTI index price since late 2022. Last year saw prices trade down sharply in January as well, before staging a recovery in February that ultimately led to the highest price of last winter of 4.901 in the early part of March, and while conditions do not look favorable to the market currently and bearish sentiment has become the dominant theme, we still have two months of winter left and it could certainly shift back to a colder outlook before all is said and done.