

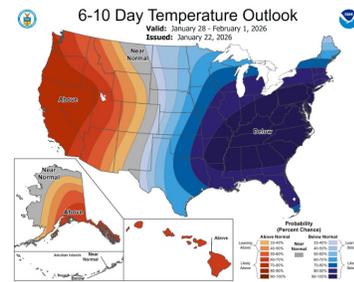


NATURAL GAS MARKET UPDATE

Thursday January 23, 2026 1:00 PM

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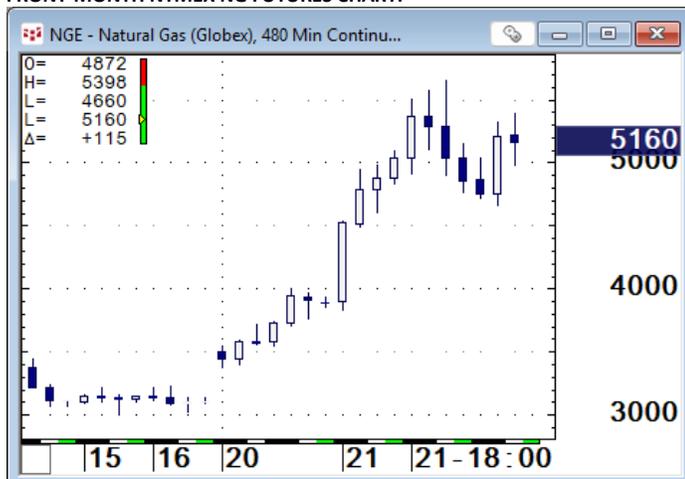
www.snyderbrothersinc.com



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

1/22/26	NYMEX NATURAL GAS - (HENRY HUB)				
Feb26	\$5.05	Apr26-Oct26	\$3.74	1-Year	\$4.03
Mar26	\$3.58	Nov26-Mar27	\$4.32	Cal 27	\$3.80
Apr26	\$3.47	Apr27-Oct27	\$3.52	Cal 28	\$3.68
May26	\$3.50	Nov27-Mar28	\$4.09	Cal 29	\$3.64
Jun26	\$3.65	Apr28-Oct28	\$3.41	Cal 30	\$3.66
Jul26	\$3.86	Nov28-Mar29	\$4.02	Cal 31	\$3.65
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-26	\$13.11	Feb-26	\$13.58	Feb-26	
Mar-26	\$12.48	Mar-26	\$11.92	Mar-26	\$11.22
Apr-26	\$11.21	Apr-26	\$10.57	Apr-26	\$10.89
May-26	\$10.57	May-26	\$10.13	May-26	\$10.47
Jun-26	\$10.48	Jun-26	\$9.94	Jun-26	\$10.60
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-26	\$4.44	Apr26-Oct26	\$2.87		
Mar-26	\$3.07	Nov26-Mar27	\$3.58		
Apr-26	\$2.87	Apr27-Oct27	\$2.65		
May-26	\$2.78	Nov27-Mar28	\$3.36		
Jun-26	\$2.87	Apr28-Oct28	\$2.53		
Jul-26	\$3.08	Nov28-Mar29	\$3.32		
Aug-26	\$3.09	Feb26-Jan27 (1-Year)	\$3.22		
Sep-26	\$2.79	Cal 27	\$2.98		
Oct-26	\$2.64	Cal 28	\$2.87		
Nov-26	\$3.08	Cal 29	\$2.90		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,480C | 01/23/2026 13:02:17, CQG 26.12.8029

DAILY CASH MARKET PRICES (for GD23) NAT'L AVERAGE: \$10.46

Algonquin city-gates (New England)	26.035
Columbia Gas Transmission (TCO)	8.425
Eastern Gas South (formerly Dominion South)	8.315
Enable Gas, East (Mid-Con)	10.220
Henry Hub	8.135
Tetco M3	11.890
Transco Zone 5 (del)	9.650
Waha (Permian Basin)	2.610

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/16/2026	Build/(Draw)
Current Storage	3,065 Bcf	-120 Bcf
		Surplus/(Deficit)
Last Year Storage	2,924 Bcf	141 Bcf
5-Year Average	2,888 Bcf	177 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.5 Bcf/day	108.2 Bcf/day
Weekly Change	-1.8 Bcf/day	
LNG Feedgas Demand	18.8 Bcf/day	18.1 Bcf/day
Weekly Change	+0.7 Bcf/day	

Market Commentary: After a quiet and somewhat disappointing finish for the market last Friday, when Nymex once again tested \$3 support before a daily settle that saw it lose another few pennies to finish at 3.103 for the week, this week has seen a very extreme about-face as commodity markets are often the hallmarks of. Weather conditions shifted appreciably over the weekend and the market gapped up nicely this past Sunday night with a weekly opening price of 3.500 for prompt Feb26 Nymex, and it then climbed steadily for much of the week. The extent of the extreme cold has continued to push farther South and West as the week has unfolded, with deep purples on the above 6 to 10 day outlook from NOAA helping to illustrate the rationale for the newfound bullishness. Feb Nymex had topped out at 5.022 back on December 5th when then-prompt Jan26 Nymex touched the front-month high for last year of 5.496, before a -\$2 slow grind back to a low of 3.002 touched last Thursday. This week Nymex made a major reversal and traded up to a new 37-month high of 5.650 which was touched mid-AM yesterday, then saw sellers take control briefly and knock it back down to settle at 5.045 yesterday afternoon, and then on down to 4.660 overnight last night around 2:00 AM. This morning buyers bid it back up to a current intraday high of 5.398, but no closer to yesterday's highs, and we are currently +.115 at 5.16. While prompt Nymex has undoubtedly had an excellent week, the deferred contracts have seen less upside participation and so far seem unconcerned with longer-term implications of the impending cold snap, which is already yielding production freeze-offs in the past few days that are set to grow in the coming days as the weather system moves into its most extreme phase. Cash markets have been even more extreme, with cash for today's delivery already showing an eye-popping \$10.46 national average, but the weekend is going to take the cake, with Dominion South in our area trading in a range of \$30 to \$37 so far today, the Henry Hub Nymex delivery point has seen physical gas trade as high as \$35 today with a low of \$18.80, and the high water mark right now is Iroquois-Z2 (which flows gas into Connecticut and then on into the NY Metro area from upstate New York) with a high print of \$125 for the 3-day package and a current weighted average in the low \$90's. Global benchmarks have rallied this week on cold weather in their region also, with Feb26 delivery into Europe trading up above \$13/MMBtu in both Holland's TTF hub and the UK's NBP. With the intense weather to come, the next few storage reports should keep things interesting, with the report on Feb 5th to reflect the frigid weather that is driving cash markets to their current extremes.

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