



NATURAL GAS MARKET UPDATE

Friday January 30, 2026 1:45 PM

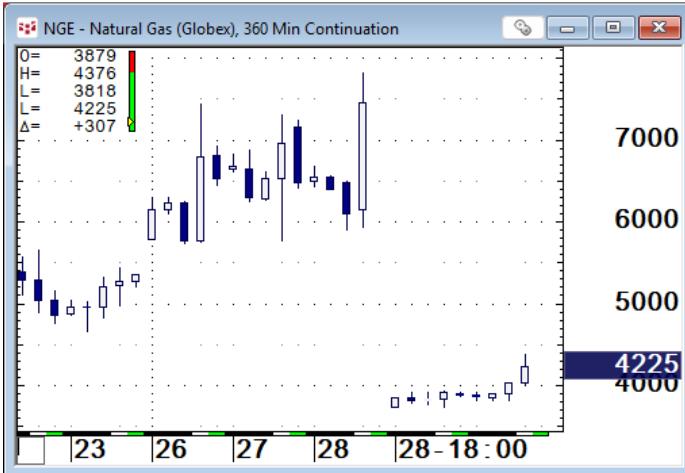
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

| NYMEX NATURAL GAS - (HENRY HUB) | | | | | |
|--|---------|----------------------|---------|--------|---------|
| Mar26 | \$3.92 | Apr26-Oct26 | \$3.97 | 1-Year | \$4.22 |
| Apr26 | \$3.71 | Nov26-Mar27 | \$4.52 | Cal 27 | \$3.83 |
| May26 | \$3.72 | Apr27-Oct27 | \$3.49 | Cal 28 | \$3.67 |
| Jun26 | \$3.89 | Nov27-Mar28 | \$4.14 | Cal 29 | \$3.62 |
| Jul26 | \$4.09 | Apr28-Oct28 | \$3.37 | Cal 30 | \$3.62 |
| Aug26 | \$4.13 | Nov28-Mar29 | \$4.00 | Cal 31 | \$3.60 |
| TTF - HOLLAND NBP - UNITED KINGDOM JKM - ASIA | | | | | |
| Mar-26 | \$13.53 | Mar-26 | \$12.95 | Mar-26 | \$11.47 |
| Apr-26 | \$12.19 | Apr-26 | \$11.51 | Apr-26 | \$11.57 |
| May-26 | \$11.20 | May-26 | \$10.75 | May-26 | \$11.06 |
| Jun-26 | \$11.01 | Jun-26 | \$10.34 | Jun-26 | \$10.94 |
| Jul-26 | \$10.96 | Jul-26 | \$10.22 | Jul-26 | \$11.02 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Mar-26 | \$3.48 | Apr26-Oct26 | \$3.02 | | |
| Apr-26 | \$3.09 | Nov26-Mar27 | \$3.77 | | |
| May-26 | \$2.94 | Apr27-Oct27 | \$2.57 | | |
| Jun-26 | \$3.05 | Nov27-Mar28 | \$3.41 | | |
| Jul-26 | \$3.23 | Apr28-Oct28 | \$2.45 | | |
| Aug-26 | \$3.24 | Nov28-Mar29 | \$3.30 | | |
| Sep-26 | \$2.89 | Mar26-Feb27 (1-Year) | \$3.37 | | |
| Oct-26 | \$2.73 | Cal 27 | \$2.99 | | |
| Nov-26 | \$3.26 | Cal 28 | \$2.84 | | |
| Dec-26 | \$4.10 | Cal 29 | \$2.86 | | |

FRONT-MONTH NYMEX NG FUTURES CHART:

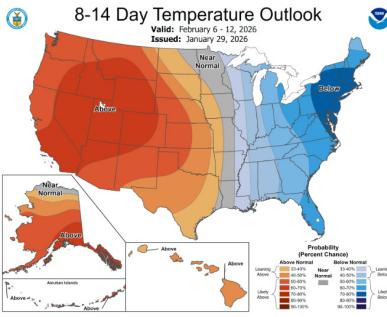


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DAILY CASH MARKET PRICES (for GD30-GD31) NAT'L AVERAGE: \$11.41

| | |
|---|--------|
| Algonquin city-gates (New England) | 35.415 |
| Columbia Gas Transmission (TCO) | 9.860 |
| Eastern Gas South (formerly Dominion South) | 7.815 |
| Enable Gas, East (Mid-Con) | 9.295 |
| Henry Hub | 9.715 |
| Tetco M3 | 38.735 |
| Transco Zone 5 (del) | 47.355 |
| Waha (Permian Basin) | 1.150 |



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 1/23/2026 | Build/(Draw) |
|--------------------|-----------|--------------|
| Current Storage | 2,823 Bcf | -242 Bcf |
| Last Year Storage | 2,617 Bcf | 206 Bcf |
| 5-Year Average | 2,680 Bcf | 143 Bcf |

KEY FUNDAMENTAL METRICS:

| Platts data | Past 7 days | Prior 7 days |
|--------------------|---------------|---------------|
| Dry-gas Production | 101.5 Bcf/day | 106.5 Bcf/day |
| Weekly Change | -5.0 Bcf/day | |
| LNG Feedgas Demand | 15.2 Bcf/day | 18.7 Bcf/day |
| Weekly Change | -3.6 Bcf/day | |

Market Commentary: Things were already looking up late last week, but prices have really taken off this week and made last week's action seem mild in comparison. After finishing out last Friday with a +.23 cent gain to 5.275 for the week for the then-prompt Feb26 Nymex contract, Sunday night saw a gap up to open at 5.791 and trade on up from there, with a 6.293 high before pulling back and trying to close the gap. The low of the move was 5.728, and that ended up being the low for Feb26 Nymex for the week, with Feb going on to rally over +1.70 from that low to the subsequent daily high of 7.431, with an eventual daily settle of 6.800 on Monday. Tuesday was Feb26 options expiry, with prices seeing another outsized trading range of 5.772 to 7.310 for Feb26 Nymex before an eventual daily settle of 6.954. Wednesday was the last trading day for Feb Nymex, and it had an even larger trading range of 5.900 to 7.827, with a sharp rally of over \$1 in the final hour, and the market went on to settle at \$7.460 for the month, for the highest monthly Nymex close since August of 2022 wrapped up at 9.353. Mar26 assumed front-month status on Wednesday afternoon at a much lower price of 3.732, and went on to settle at 3.918 yesterday for a nice +.186 gain on its first day as the front-month contract. Sellers appeared to briefly have the upper hand this morning with Nymex trading in the low 3.80's, but right around 8:00 AM prices started to rally, and the momentum built as the morning progressed, with Mar26 Nymex first taking out \$4 around 8:45, and within 45 minutes had tacked on nearly a dime form that level. The current intraday high of 4.376 was hit just before noon today, and prices have declined by roughly -.15 cents since, but remain up over +.30 cents at time of writing. Weather forecasts have turned colder today and helped fuel the rally, and the memory of January's realized weather is still fresh in the minds of most as we move into the final hours of trading for the month. Cash prices have been astounding and make the huge swings in Nymex pricing seem tame in comparison, and the -242 Bcf withdrawal from yesterday is expected to be on the light side compared to what is in store for next week's storage report. The weather has also created freeze-offs that have seen production volumes decline significantly, and the extreme moves in cash markets have seen LNG exports curtailed and the feedgas volumes that would have been used for exports re-injected into pipelines to capture the premiums that buyers have been willing to pay over the past week or so. In an interesting twist, the Elba Island and Cove Point LNG facilities took the unusual step of importing cargoes to help satisfy demand.

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