NATURAL GAS MARKET UPDATE

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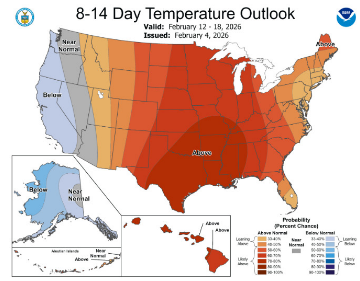
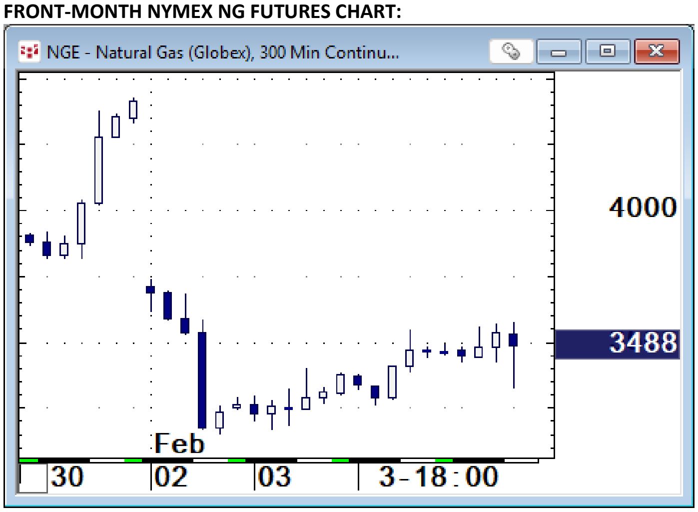


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

2/4/26	NYMEX NATURAL GAS - (HENRY HUB)				
Mar26	$3.47	Apr26-Oct26	$3.59	1-Year	$3.88
Apr26	$3.31	Nov26-Mar27	$4.33	Cal 27	$3.80
May26	$3.31	Apr27-Oct27	$3.47	Cal 28	$3.65
Jun26	$3.49	Nov27-Mar28	$4.16	Cal 29	$3.61
Jul26	$3.72	Apr28-Oct28	$3.33	Cal 30	$3.64
Aug26	$3.77	Nov28-Mar29	$4.00	Cal 31	$3.64
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-26	$11.61	Mar-26	$10.89	Mar-26	$11.10
Apr-26	$10.86	Apr-26	$10.25	Apr-26	$10.30
May-26	$10.47	May-26	$10.03	May-26	$10.20
Jun-26	$10.41	Jun-26	$9.81	Jun-26	$10.32
Jul-26	$10.41	Jul-26	$9.69	Jul-26	$10.46

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Mar-26	$2.99	Apr26-Oct26	$2.67
Apr-26	$2.66	Nov26-Mar27	$3.58
May-26	$2.54	Apr27-Oct27	$2.58
Jun-26	$2.68	Nov27-Mar28	$3.43
Jul-26	$2.88	Apr28-Oct28	$2.41
Aug-26	$2.91	Nov28-Mar29	$3.28
Sep-26	$2.60	Mar26-Feb27 (1-Year)	$3.05
Oct-26	$2.45	Cal 27	$2.96
Nov-26	$3.01	Cal 28	$2.82
Dec-26	$3.86	Cal 29	$2.85

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD5) NAT'L AVERAGE: $6.82

Algonquin city-gates (New England)	25.875
Columbia Gas Transmission (TCO)	4.610
Eastern Gas South (formerly Dominion South)	4.395
Enable Gas, East (Mid-Con)	3.620
Henry Hub	6.435
Tetco M3	24.375
Transco Zone 5 (del)	27.430
Waha (Permian Basin)	(0.255)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/30/2026	Build/(Draw)
Current Storage	2,463 Bcf	-360 Bcf
		Surplus/(Deficit)
Last Year Storage	2,422 Bcf	41 Bcf
5-Year Average	2,490 Bcf	(27) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.5 Bcf/day	101.5 Bcf/day
Weekly Change	+5.0 Bcf/day	
LNG Feedgas Demand	18.6 Bcf/day	15.2 Bcf/day
Weekly Change	+3.4 Bcf/day	

Market Commentary: Last week was the most action-packed week in natural gas for several years, with cash prices having set records in many markets and Feb26 Nymex going out with a big bang, but Mar26 Nymex had its own big day last Friday also, with the new front-month gaining +.436 for an +11% gain for the day on Friday to finish at 4.354 for the week, which was down from the prior week's then-prompt Jan26 settle of 5.275, but Mar26 settled at 3.609 that day, so the weekly gain for March Nymex was almost +75-cents. Weather revisions on Friday were the rationale for the big move, and memory of what February Nymex had just done had to also be somewhat of a factor as well, but the weekend weather runs threw Friday's narrative right out the window, and this week has been another story entirely. The gap down was as notable as Friday's big rally, with Sunday's Globex open seeing Nymex prices gap down almost -.65 to open at 3.708 for front-month March futures, and the current weekly high of 3.736 was hit right around the open as well. Selling pressure gained momentum early on Monday morning, with sellers aggressively hitting bids and sending the market into a tailspin, with an eventual low of 3.155 touched in the early afternoon, before posting a daily settle of 3.237 which was down almost -1.12 on the day. The drop was historic in that we had not seen a larger nominal decline since June of 2022, and in percentage terms the -25.7% drop was the largest in over 30 years, with a larger percentage decline not seen since 1995 when Nymex NG futures had only been trading for 5 years. The shift in the weather outlook was drastic, and while there is some lingering cold in the Northeast for the next week or so, by late next week conditions are looking mild at the moment, with no major additional cold shots on tap for the time being. The groundhog saw his shadow this year, with Punxsutawney Phil predicting 6 more weeks of winter as a result, but at least for the time being the weather maps are telling a different story as we move into the latter half of February. The storage report released this morning was highly anticipated and reflected the major cold we have just emerged from (and the correspondingly high cash prices that resulted), but while the report did break the old record from 2018 of -359 Bcf, it only did so by 1 Bcf, and the -360 Bcf withdrawal was less than consensus clustered in the mid-370's, so the market's reaction was actually bearish, and prices traded down from the 3.50 level they had been trading at for Mar Nymex, and tumbled to an intraday low of 3.328 before finding support and perking back up. The morning high of 3.573 has not been re-tested since the report, but we did get back above 3.50 briefly since the data hit.