

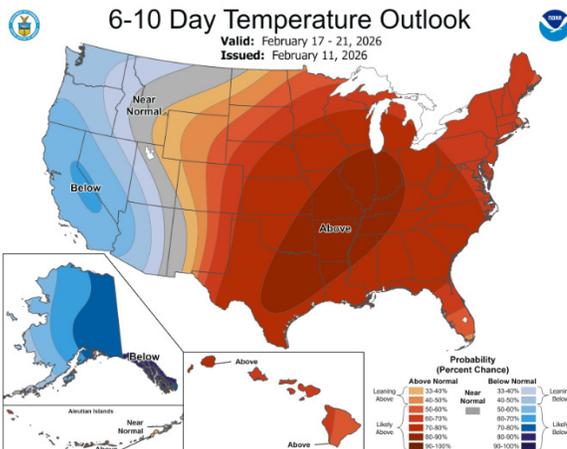


NATURAL GAS MARKET UPDATE

Thursday February 12, 2026 1:00 PM

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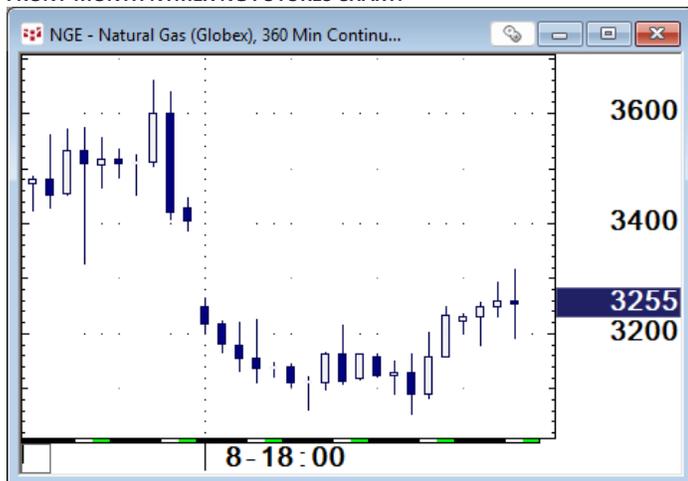
www.snyderbrothersinc.com



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

2/11/26	NYMEX NATURAL GAS - (HENRY HUB)				
Mar26	\$3.16	Apr26-Oct26	\$3.40	1-Year	\$3.71
Apr26	\$3.08	Nov26-Mar27	\$4.24	Cal 27	\$3.76
May26	\$3.09	Apr27-Oct27	\$3.45	Cal 28	\$3.64
Jun26	\$3.27	Nov27-Mar28	\$4.17	Cal 29	\$3.61
Jul26	\$3.54	Apr28-Oct28	\$3.31	Cal 30	\$3.66
Aug26	\$3.60	Nov28-Mar29	\$4.02	Cal 31	\$3.73
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-26	\$11.20	Mar-26	\$10.24	Mar-26	\$11.01
Apr-26	\$10.65	Apr-26	\$9.92	Apr-26	\$10.29
May-26	\$10.45	May-26	\$9.88	May-26	\$10.25
Jun-26	\$10.37	Jun-26	\$9.73	Jun-26	\$10.36
Jul-26	\$10.37	Jul-26	\$9.59	Jul-26	\$10.51
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-26	\$2.69	Apr26-Oct26	\$2.55		
Apr-26	\$2.49	Nov26-Mar27	\$3.52		
May-26	\$2.38	Apr27-Oct27	\$2.59		
Jun-26	\$2.51	Nov27-Mar28	\$3.47		
Jul-26	\$2.78	Apr28-Oct28	\$2.44		
Aug-26	\$2.83	Nov28-Mar29	\$3.34		
Sep-26	\$2.50	Mar26-Feb27 (1-Year)	\$2.93		
Oct-26	\$2.38	Cal 27	\$2.96		
Nov-26	\$2.93	Cal 28	\$2.86		
Dec-26	\$3.78	Cal 29	\$2.89		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD12) NAT'L AVERAGE: \$3.27

Algonquin city-gates (New England)	12.025
Columbia Gas Transmission (TCO)	2.970
Eastern Gas South (formerly Dominion South)	2.925
Enable Gas, East (Mid-Con)	2.805
Henry Hub	3.245
Tetco M3	3.890
Transco Zone 5 (del)	3.735
Waha (Permian Basin)	(1.135)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/06/2026	Build/(Draw)
Current Storage	2,214 Bcf	-249 Bcf
		Surplus/(Deficit)
Last Year Storage	2,311 Bcf	(97) Bcf
5-Year Average	2,344 Bcf	(130) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.7 Bcf/day	106.5 Bcf/day
Weekly Change	+1.2 Bcf/day	
LNG Feedgas Demand	18.6 Bcf/day	18.6 Bcf/day
Weekly Change	+0.0 Bcf/day	

Market Commentary: Conditions in the natural gas market remain subdued following the fireworks of late January, but the Nymex continuation chart has a somewhat similar appearance to how it looked last week, just less fluctuations and at lower prices. Like last week, this week began with a sharply lower open and a gap down on the charts to open at 3.250 for the week for prompt Mar26 Nymex, which ultimately gave way to further selling pressure and a move down to 3.111 on Monday morning before finding some support, but the bounce was only about +11-cents before running into overhead price resistance. The low overnight into Tuesday was 3.061, which again yielded a relief rally, but to a slightly lower high of 3.214 on Tuesday afternoon before the plug was once again pulled on the upside move. Eventually the market printed our current weekly low of 3.055 early yesterday morning, before it too was scooped up by buyers, and this morning we finally took out the Sunday night high of 3.265, with a 3.316 high touched about 30 minutes prior to our 10:30 AM weekly storage report. The EIA reported another hefty withdrawal of -249 Bcf, which was much larger than last year or the 5-year average, but slightly below consensus for the second week in a row, and prices traded down after the data hit, but found support just below 3.20 and have rallied back closer to the earlier high since. While the downside opening gap remains, this week we have at least regained the Sunday night highs, which the market failed to do last week, but the weather outlook in the near term is not very supportive and helps explain some of the market's current weakness. The cold in January has put a major dent in storage however, with current storage now below last year and more firmly below the 5-year average, and the EIA has taken note and revised their estimates for this year's Henry Hub spot price up by 25% from their estimate just last month, with the +85-cent increase to 4.31 for 2026, while decreasing the outlook for 2027 by 5% down to 4.40, as this year's higher prices are expected to generate a production response later this year. As with domestic natural gas prices, global benchmarks also fell sharply last week and have seen more downside this week, but the pace of the decline this week has been much more moderate.

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