

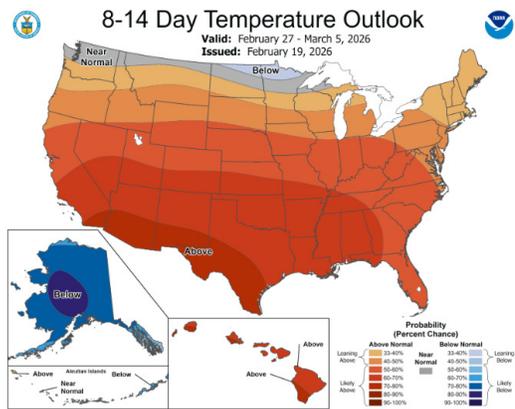


NATURAL GAS MARKET UPDATE

Friday February 20, 2026 11:30 AM

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

NYMEX NATURAL GAS - (HENRY HUB)					
2/19/26					
Mar26	\$3.00	Apr26-Oct26	\$3.28	1-Year	\$3.59
Apr26	\$2.95	Nov26-Mar27	\$4.14	Cal 27	\$3.71
May26	\$2.97	Apr27-Oct27	\$3.39	Cal 28	\$3.64
Jun26	\$3.14	Nov27-Mar28	\$4.13	Cal 29	\$3.60
Jul26	\$3.41	Apr28-Oct28	\$3.32	Cal 30	\$3.62
Aug26	\$3.49	Nov28-Mar29	\$4.04	Cal 31	\$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-26	\$11.58	Mar-26	\$11.04	Mar-26	
Apr-26	\$11.38	Apr-26	\$10.87	Apr-26	\$10.78
May-26	\$11.09	May-26	\$10.68	May-26	\$10.86
Jun-26	\$10.99	Jun-26	\$10.49	Jun-26	\$10.97
Jul-26	\$10.98	Jul-26	\$10.32	Jul-26	\$11.09
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-26	\$2.44	Apr26-Oct26	\$2.40		
Apr-26	\$2.28	Nov26-Mar27	\$3.41		
May-26	\$2.20	Apr27-Oct27	\$2.51		
Jun-26	\$2.36	Nov27-Mar28	\$3.41		
Jul-26	\$2.62	Apr28-Oct28	\$2.43		
Aug-26	\$2.69	Nov28-Mar29	\$3.35		
Sep-26	\$2.38	Mar26-Feb27 (1-Year)	\$2.78		
Oct-26	\$2.23	Cal 27	\$2.88		
Nov-26	\$2.80	Cal 28	\$2.84		
Dec-26	\$3.65	Cal 29	\$2.87		

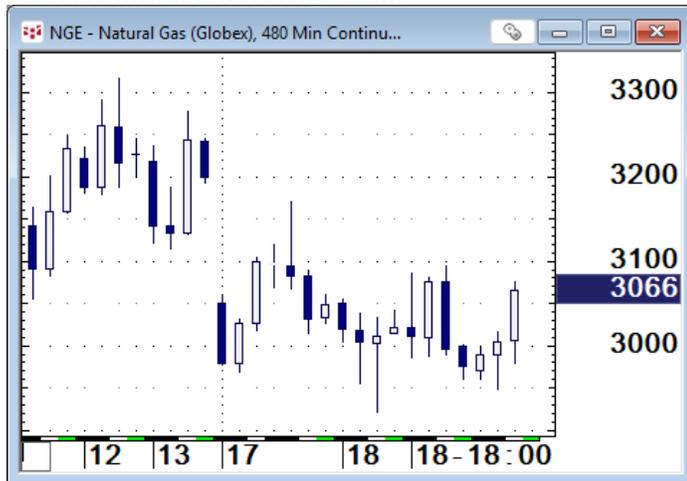
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/13/2026	Build/(Draw)
Current Storage	2,070 Bcf	-144 Bcf
		Surplus/(Deficit)
Last Year Storage	2,129 Bcf	(59) Bcf
5-Year Average	2,193 Bcf	(123) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.8 Bcf/day	108.0 Bcf/day
Weekly Change	+0.8 Bcf/day	
LNG Feedgas Demand	18.7 Bcf/day	18.5 Bcf/day
Weekly Change	+0.2 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2026 NGE,480C | 02/20/2026 11:26:22, COG 26.12.8030

DAILY CASH MARKET PRICES (for GD20) NAT'L AVERAGE: \$2.57

Algonquin city-gates (New England)	6.490
Columbia Gas Transmission (TCO)	2.585
Eastern Gas South (formerly Dominion South)	2.535
Enable Gas, East (Mid-Con)	2.610
Henry Hub	3.080
Tetco M3	2.705
Transco Zone 5 (del)	2.870
Waha (Permian Basin)	(2.230)

Market Commentary: The crazy market action natural gas experienced in the second half of January has given way to a much calmer month of February after the cold moved out and left milder conditions in its wake. Last week saw prompt Mar26 Nymex post a small daily gain on Friday to finish at 3.243, but that was down -.179 from the prior week. This week we gapped down to open at 3.050 on Sunday night, and after trading below \$3 overnight, it rallied back some on Monday and by early Tuesday had traded up to our current week-to-date high of 3.171 before sellers regained control. By midday Wednesday prices had shed a quarter from those highs and touched a current weekly low of 2.922, before finding support and staging a V-shaped recovery that yielded a jump of a dime over the next hour. Since then prices have chopped around the \$3 dollar level for prompt Nymex, with 3.09 or so having capped the attempts to rally, while support seems to have been found in the 2.95 to 2.97 neighborhood on several attempts to push prices lower. The weakness experienced in January carried Nymex only as low as 3.006, so this week's price action marks new lows for the winter, but so far at least the sub-\$3 moves have been scooped up, and where prices finish out for the week today will be key. Weather giveth and weather taketh away in the natural gas market, and the above 8 to 14 day outlook helps shed light on the recent weakness, with only Alaska showing below normal temperatures for the next two weeks, and the 6 to 10 day has a worse look yet for NG bulls. That said, forecasts can and do change as we were reminded three weeks ago over the first weekend in February, but at the moment the weather story does not seem to be supportive for prices. This week's storage report was another disappointment with the -144 Bcf withdrawal marking the third week in a row where the reported number fell shy of market consensus, and while we remain below both last year and the 5-year average, which is supportive on its face, the outlook for additional large withdrawals in what remains of the withdrawal season has diminished, and production has also trended back up after last month's freeze-offs. LNG feedgas demand remains robust and has inched slightly higher from the week prior, but cash prices are lower as the scramble for molecules we saw in January has largely abated.

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