NATURAL GAS MARKET UPDATE

Thursday March 5, 2026 1:00 PM

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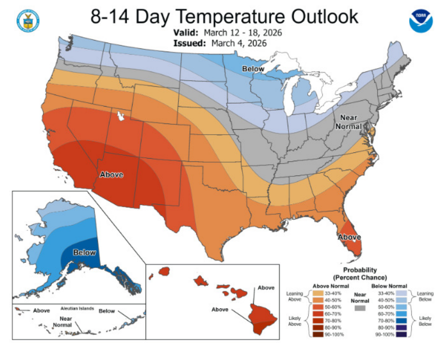
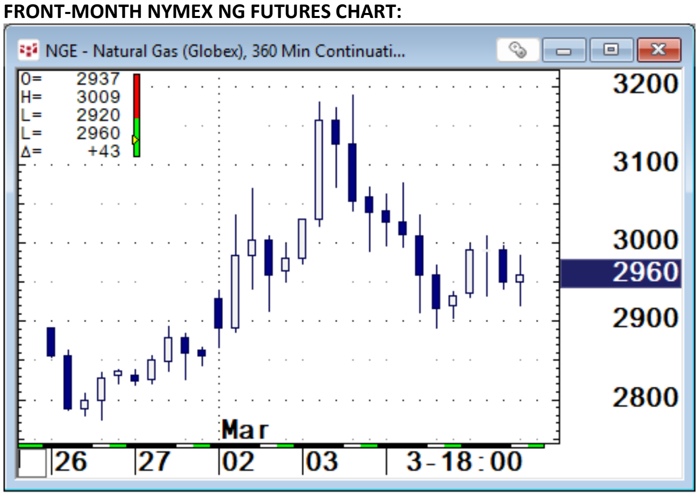


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

3/4/26	NYMEX NATURAL GAS - (HENRY HUB)				
Apr26	$2.92	Apr26-Oct26	$3.26	1-Year	$3.66
May26	$2.94	Nov26-Mar27	$4.23	Cal 27	$3.75
Jun26	$3.11	Apr27-Oct27	$3.41	Cal 28	$3.66
Jul26	$3.39	Nov27-Mar28	$4.17	Cal 29	$3.61
Aug26	$3.47	Apr28-Oct28	$3.33	Cal 30	$3.59
Sep26	$3.46	Nov28-Mar29	$4.07	Cal 31	$3.55
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-26	$16.68	Apr-26	$16.96	Apr-26	$15.11
May-26	$16.05	May-26	$16.08	May-26	$19.15
Jun-26	$15.48	Jun-26	$15.01	Jun-26	$17.18
Jul-26	$14.91	Jul-26	$14.11	Jul-26	$15.47
Aug-26	$14.43	Aug-26	$13.78	Aug-26	$14.77

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Apr-26	$2.23	Apr26-Oct26	$2.34
May-26	$2.14	Nov26-Mar27	$3.46
Jun-26	$2.32	Apr27-Oct27	$2.49
Jul-26	$2.60	Nov27-Mar28	$3.44
Aug-26	$2.61	Apr28-Oct28	$2.40
Sep-26	$2.31	Nov28-Mar29	$3.36
Oct-26	$2.20	Apr26-Mar27 (1-Year)	$2.81
Nov-26	$2.74	Cal 27	$2.89
Dec-26	$3.72	Cal 28	$2.82
Jan-27	$4.14	Cal 29	$2.83

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD5) NAT'L AVERAGE: $2.26

Algonquin city-gates (New England)	3.960
Columbia Gas Transmission (TCO)	2.420
Eastern Gas South (formerly Dominion South)	2.385
Enable Gas, East (Mid-Con)	2.620
Henry Hub	2.890
Tetco M3	2.530
Transco Zone 5 (del)	2.770
Waha (Permian Basin)	(1.755)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/27/2026	Build/(Draw)
Current Storage	1,886 Bcf	-132 Bcf
		Surplus/(Deficit)
Last Year Storage	1,771 Bcf	115 Bcf
5-Year Average	1,929 Bcf	(43) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.5 Bcf/day	107.7 Bcf/day
Weekly Change	+0.9 Bcf/day	
LNG Feedgas Demand	18.2 Bcf/day	18.8 Bcf/day
Weekly Change	-0.7 Bcf/day	

Market Commentary: The geopolitical risks to energy markets that were touched upon in last week's report really came into play this week, following the attacks on Iran by US and Israeli forces that began last weekend, throwing the energy markets into disarray. The sharp rally to the highest prices for crude oil since last summer lurched into overdrive this week, with Brent crude gapping up and trading as high as 82.11 on Sunday night, while WTI topped out at 75.33 on Sunday and has traded to a high of 79.97 so far today, which is the highest in over year, with $80 last seen in the early part of January of 2025. The Iranian supreme leader has been killed, and the whole situation has thrown the entire Middle East into mayhem, with Iran desperately launching attacks at US targets and also many of those of our allies, with Qatar being particularly hard hit. The result has been LNG export powerhouse Qatar shutting down its LNG production entirely, which has created huge moves in global natural gas markets in addition to the big spike in oil prices. TTF was up +38% on Monday and closed +20% on Tuesday with a daily settle of almost $18.50, but that came after trading above $22 intraday. Yesterday saw some selling for global NG markets which pushed TTF back below $17, and today we are still pretty close to that level but have seen a $2.50 trading range with forays both above and below. Nymex NG kicked off the week much more quietly than the rest of the energy complex, with a 2.929 opening print for April Nymex on Sunday night, which was up about +.07, but Monday saw prices regain the $3 handle, and we eventually touched a high of 3.188 yesterday morning, but the enthusiasm could carry us no higher than that, and the market went on to tumble back below $3 by day's end with a 2.917 daily settle. Today we had the weekly EIA storage report, which showed a larger than anticipated withdrawal of -132 Bcf, but the reaction was rather muted, and while prices did jump slightly on the data, we have so far failed to regain a $3 handle since it was touched briefly around midnight last night. The weather outlook is mild for what little remains of winter, which limits the expectations for meaningful additional storage withdrawals in the weeks to come, and last year we actually saw weekly injections begin by the second week in March and that was the end of the drawdowns from that point forward. Additionally, production has ticked back up this week with a 108.5 Bcf/day 7-day average per Platts data, while LNG feedgas demand has dwindled as well, which are both short-term bearish for NG prices.