NATURAL GAS MARKET UPDATE

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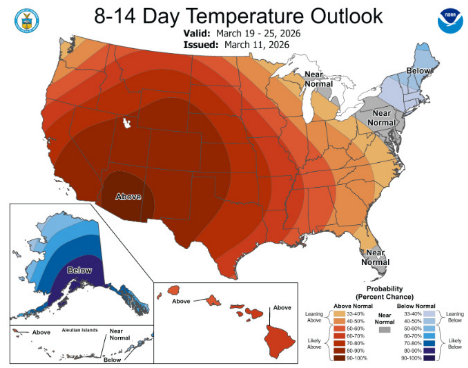
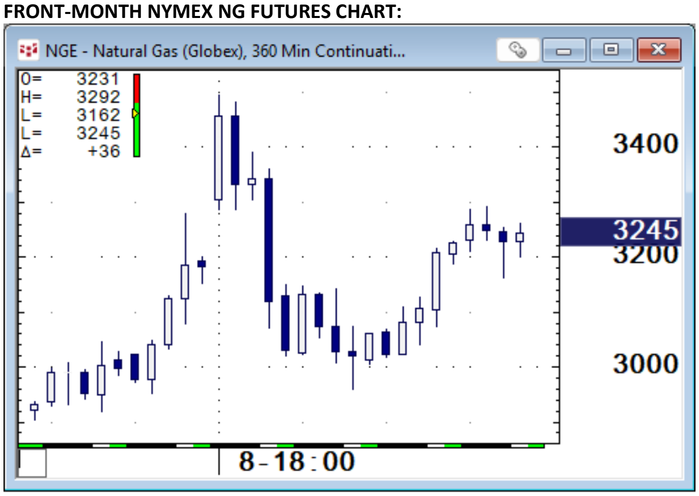


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

3/11/26	NYMEX NATURAL GAS - (HENRY HUB)				
Apr26	$3.21	Apr26-Oct26	$3.49	1-Year	$3.88
May26	$3.21	Nov26-Mar27	$4.43	Cal 27	$3.81
Jun26	$3.35	Apr27-Oct27	$3.44	Cal 28	$3.71
Jul26	$3.59	Nov27-Mar28	$4.20	Cal 29	$3.62
Aug26	$3.68	Apr28-Oct28	$3.37	Cal 30	$3.67
Sep26	$3.67	Nov28-Mar29	$4.12	Cal 31	$3.69
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-26	$17.00	Apr-26	$17.08	Apr-26	$15.98
May-26	$16.79	May-26	$16.72	May-26	$18.10
Jun-26	$16.62	Jun-26	$16.14	Jun-26	$17.88
Jul-26	$16.44	Jul-26	$15.68	Jul-26	$17.24
Aug-26	$16.32	Aug-26	$15.65	Aug-26	$16.66

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Apr-26	$2.50	Apr26-Oct26	$2.58
May-26	$2.41	Nov26-Mar27	$3.70
Jun-26	$2.54	Apr27-Oct27	$2.54
Jul-26	$2.77	Nov27-Mar28	$3.47
Aug-26	$2.83	Apr28-Oct28	$2.47
Sep-26	$2.56	Nov28-Mar29	$3.41
Oct-26	$2.44	Apr26-Mar27 (1-Year)	$3.04
Nov-26	$2.99	Cal 27	$2.98
Dec-26	$4.01	Cal 28	$2.88
Jan-27	$4.45	Cal 29	$2.86

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD12) NAT'L AVERAGE: $2.17

Algonquin city-gates (New England)	3.180
Columbia Gas Transmission (TCO)	2.530
Eastern Gas South (formerly Dominion South)	2.480
Enable Gas, East (Mid-Con)	2.645
Henry Hub	3.145
Tetco M3	2.580
Transco Zone 5 (del)	3.210
Waha (Permian Basin)	(7.790)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/6/2026	Build/(Draw)
Current Storage	1,848 Bcf	-38 Bcf
		Surplus/(Deficit)
Last Year Storage	1,707 Bcf	141 Bcf
5-Year Average	1,865 Bcf	(17) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.4 Bcf/day	108.6 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	18.4 Bcf/day	18.2 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: The war in the Middle East rages on, with oil prices exhibiting extreme volatility this week as a result. Last week was a huge week for oil and global natural gas much more so than for Nymex NG, while this week has been a much more crude oil dominated story compared to last week. Global Brent and domestic WTI crude oil contracts both traded to highs above $119 on Sunday night after finishing out last week in the low $90's, but have seen extreme volatility as expectations around the conflict and its potential impacts are digested and then re-priced with new developments. WTI traded from 119.48 Sunday night to a subsequent low of 76.73 on Tuesday, while the Brent CME contract has seen a range of 119.40 on the high to 81.16 on the low, and the current prices are roughly $97 WTI and $101 for Brent. Nymex NG was looking perky on Sunday night with a gap up to 3.304, and went on to post a current weekly high of 3.494 as oil was touching the $119 highs, but it too fell on its face and traded to a low of 2.961 on Wednesday as the crude contracts were making their lows, so the price charts do look similar, just of very different orders of magnitude. Global NG benchmarks started the week off on a stronger footing as well, with European prices both closing above $19/MMBtu on Monday and Asian JKM settled above $21 for May delivery, but Tuesday saw them all tumble by $3 or so, before trading back to $17 for European gas for April and $18 for Asian gas for May as of yesterday's close. So big numbers and definitely big moves, but still nothing compared to oil prices which are pricing in the risk of an extended closure of the Strait of Hormuz by Iran, which has been attacking ships attempting to navigate it and has also reportedly been laying mines in those waters as well. Today was EIA storage day, with the -38 Bcf withdrawal reported having the potential to be the final draw of the heating season, with next week expected to show a decent injection, and the weather outlook into the tail end of the month suggesting that above normal temperature expectations are likely to prevail for most of the country. Cash prices had been very weak a few days ago in the face of mild weather and robust recent production trends, but things have improved somewhat in the past few days outside of the Permian Basin, where Waha prices have been contending with record lows, and for today's delivery the average was ($7.79), as pipeline maintenance limits takeaway capacity out of the sparsely populated region.