

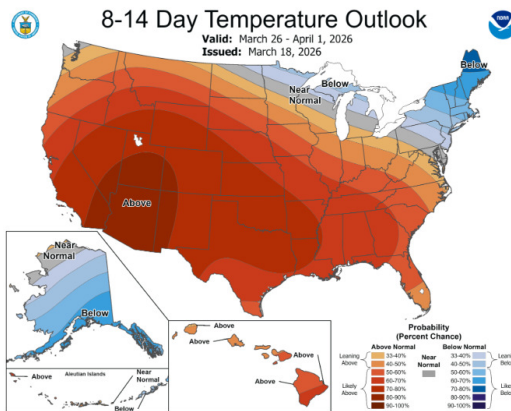


NATURAL GAS MARKET UPDATE

Thursday March 19, 2026 12:00 PM

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

NYMEX NATURAL GAS - (HENRY HUB)					
3/18/26					
Apr26	\$3.07	Apr26-Oct26	\$3.32	1-Year	\$3.77
May26	\$3.03	Nov26-Mar27	\$4.41	Cal 27	\$3.86
Jun26	\$3.16	Apr27-Oct27	\$3.49	Cal 28	\$3.77
Jul26	\$3.43	Nov27-Mar28	\$4.29	Cal 29	\$3.62
Aug26	\$3.51	Apr28-Oct28	\$3.42	Cal 30	\$3.63
Sep26	\$3.49	Nov28-Mar29	\$4.16	Cal 31	\$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-26	\$18.49	Apr-26	\$18.59	Apr-26	
May-26	\$18.41	May-26	\$18.38	May-26	\$20.18
Jun-26	\$18.26	Jun-26	\$17.80	Jun-26	\$19.89
Jul-26	\$18.16	Jul-26	\$17.46	Jul-26	\$19.56
Aug-26	\$18.08	Aug-26	\$17.50	Aug-26	\$19.17
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-26	\$2.33	Apr26-Oct26	\$2.41		
May-26	\$2.24	Nov26-Mar27	\$3.70		
Jun-26	\$2.36	Apr27-Oct27	\$2.62		
Jul-26	\$2.58	Nov27-Mar28	\$3.60		
Aug-26	\$2.64	Apr28-Oct28	\$2.55		
Sep-26	\$2.40	Nov28-Mar29	\$3.48		
Oct-26	\$2.36	Apr26-Mar27 (1-Year)	\$2.94		
Nov-26	\$2.87	Cal 27	\$3.05		
Dec-26	\$4.01	Cal 28	\$2.97		
Jan-27	\$4.48	Cal 29	\$2.87		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/13/2026	Build/(Draw)
Current Storage	1,883 Bcf	+35 Bcf
		Surplus/(Deficit)
Last Year Storage	1,706 Bcf	177 Bcf
5-Year Average	1,836 Bcf	47 Bcf

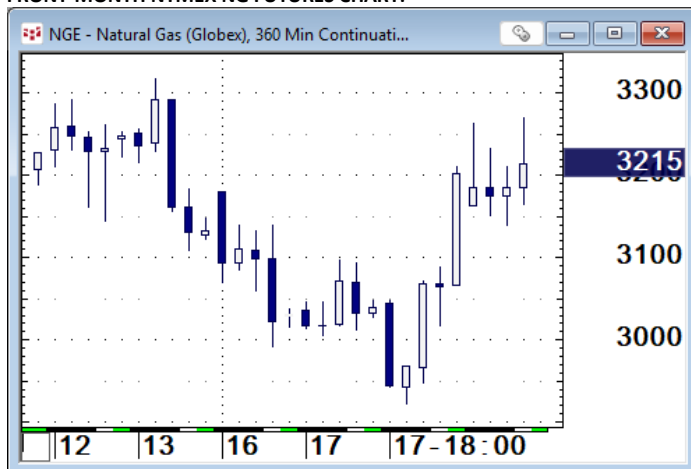
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.6 Bcf/day	108.3 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	18.7 Bcf/day	18.4 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: Last week wrapped up to the downside for Nymex NG, which shed a dime to round out the week at 3.131 on Friday afternoon, and that was down about a nickel from the prior week's close as well. This week kicked off quietly compared to last week, with a 3.180 opening print, which yielded selling pressure overnight into Monday and an eventual break below \$3 by Monday afternoon, though managed to climb back above by the daily settle. Prices attempted a recovery from there, but got only as high as 3.097 early on Tuesday morning before pulling back and trading down to an eventual current low for the week of 2.923 a little after midnight two nights ago. Things improved from there and got up to 3.088 yesterday morning before several hours of consolidation around the 3.05 level, which eventually broke late in the trading day with a late afternoon move up to 3.211 as news of a strike on Qatari LNG facilities sent markets into a panic. TTF settled at 16.85 on Friday, and finished between \$17 and 17.50 Monday and Tuesday, but yesterday caught a bid that saw it finish at 18.49, and today it has traded to a high of 24.95 but fell back to the current intraday level of \$21 since then. Brent crude is just shy of \$113 currently and traded up sharply in response as well, with a current session high of \$119, which is roughly where it topped out a week ago Sunday as well, while domestic WTI is up less and trading \$98 with a \$100 session high showing intraday currently. War creates uncertainty and that creates volatility, but today's move for global natural gas has a more direct impetus, as the strike by Iran on Qatar yesterday reportedly knocked out 2 of 14 liquefaction trains and 1 of 2 gas-to-liquids units, and the Qatar Energy CEO was quoted as saying that the country, which accounts for 20% of Global LNG export capacity, has lost 17% of its total export capacity which could take up to 3 to 5 years to restore. The market reacted swiftly when it was hit previously which caused the country to shut down its entire export operation, but that was expected to be more temporary in nature, while this latest incident is expected to have far more lasting impacts. How things play out from here is a big question for the energy markets right now, with winter prices seeing the biggest gains since this most recent incident, due to the expected prolonged nature of this latest Qatari LNG outage.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 03/19/2026 11:53:06, CQG 26.12.8035

DAILY CASH MARKET PRICES (for GD19) NAT'L AVERAGE: \$2.23

Algonquin city-gates (New England)	3.190
Columbia Gas Transmission (TCO)	2.500
Eastern Gas South (formerly Dominion South)	2.430
Enable Gas, East (Mid-Con)	2.575
Henry Hub	3.140
Tetco M3	2.620
Transco Zone 5 (del)	3.045
Waha (Permian Basin)	(3.685)