

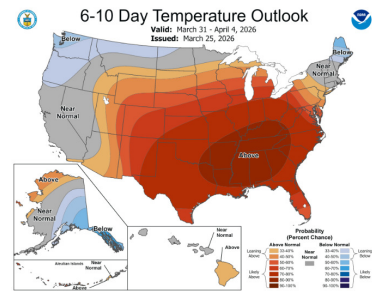


NATURAL GAS MARKET UPDATE

Thursday March 26, 2026 10:45 AM

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

NYMEX NATURAL GAS - (HENRY HUB)					
3/25/26					
Apr26	\$2.95	Apr26-Oct26	\$3.21	1-Year	\$3.67
May26	\$2.91	Nov26-Mar27	\$4.32	Cal 27	\$3.84
Jun26	\$3.04	Apr27-Oct27	\$3.47	Cal 28	\$3.80
Jul26	\$3.31	Nov27-Mar28	\$4.32	Cal 29	\$3.65
Aug26	\$3.40	Apr28-Oct28	\$3.45	Cal 30	\$3.66
Sep26	\$3.38	Nov28-Mar29	\$4.21	Cal 31	\$3.64
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-26	\$17.96	Apr-26	\$17.78	Apr-26	
May-26	\$18.07	May-26	\$17.81	May-26	\$19.99
Jun-26	\$18.11	Jun-26	\$17.61	Jun-26	\$18.95
Jul-26	\$18.10	Jul-26	\$17.43	Jul-26	\$19.13
Aug-26	\$18.12	Aug-26	\$17.50	Aug-26	\$18.99
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-26	\$2.12	Apr26-Oct26	\$2.26		
May-26	\$2.03	Nov26-Mar27	\$3.58		
Jun-26	\$2.18	Apr27-Oct27	\$2.59		
Jul-26	\$2.47	Nov27-Mar28	\$3.62		
Aug-26	\$2.51	Apr28-Oct28	\$2.54		
Sep-26	\$2.27	Nov28-Mar29	\$3.49		
Oct-26	\$2.24	Apr26-Mar27 (1-Year)	\$2.80		
Nov-26	\$2.70	Cal 27	\$3.02		
Dec-26	\$3.88	Cal 28	\$2.98		
Jan-27	\$4.37	Cal 29	\$2.85		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/20/2026	Build/(Draw)
Current Storage	1,829 Bcf	-54 Bcf
		Surplus/(Deficit)
Last Year Storage	1,739 Bcf	90 Bcf
5-Year Average	1,815 Bcf	14 Bcf

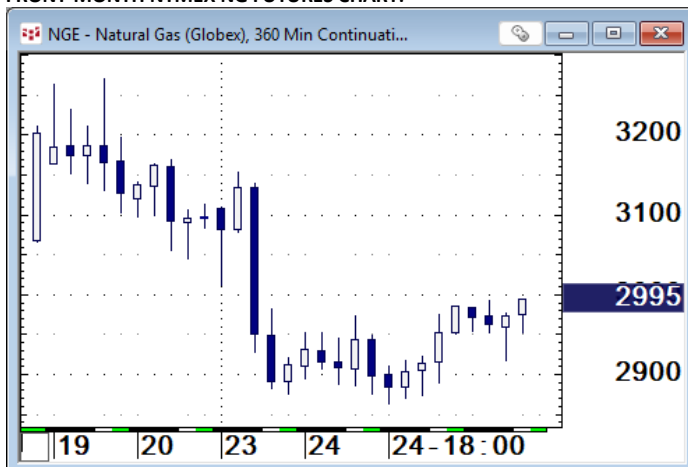
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.0 Bcf/day	107.6 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	18.9 Bcf/day	18.7 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: After finishing last Friday to the downside for Nymex NG, this week has seen that weakness continue, as prompt Nymex has spent the bulk of the current trading week on the decline. The Globex open on Sunday of 3.108 was right around where the market had gone out on Friday, but took a nosedive early Monday morning and Apr26 Nymex has not been back above \$3 since, though it is very close at the moment. Production has actually come in slightly since last week, and while we had a storage injection reported last Thursday (as expected), this week we are back to a withdrawal as the calendar would typically suggest as likely, with the EIA reporting a larger than expected pull of -54 Bcf from storage, but we are in the final weeks of the cooling season and the associated demand volumes are dwindling. Global NG benchmarks went on to finish down some last Friday with \$20 prices for European gas and closer to \$22 in Asia, though those were still big gains from the week prior, while this week has seen prices retreat somewhat, with losses for each of the first three trading days of the week as TTF moved back to \$18/MMBtu as of last night, and today intraday the TTF price is back up somewhat to \$18.75 last. Conflict in the Middle East continues, but the headlines have been increasingly focused on the potential for a ceasefire after reported discussions between Iran and the US over a resolution, which authorities in Iran had initially denied taking place and continued to launch retaliatory strikes. Israel also continues to attack targets both inside Iran and also Lebanon, so whatever ceasefire may come does not appear to have materialized as yet, but conditions in wartime have a way of being fluid so anything is possible. The oil market continues to exhibit much greater volatility than North American natural gas, with Sunday night seeing WTI prices open at \$100 and Brent at \$115, but each shed between \$15 and \$20 on Monday morning with lows of \$84 for WTI and \$96 for Brent following news reports that President Trump had ordered a 5-day pause on threats to attack Iranian energy infrastructure including power plants if the Strait of Hormuz was not reopened. That announcement cited constructive discussions on a resolution to the conflict between the US and Iran, which Iranian state media quickly denied and retaliatory attacks out of that country have continued as mentioned, but there has since been acknowledgement of a plan pushed by the US being reviewed, so headline risk continues and much uncertainty remains nearly four weeks after the conflict began. Oil markets have rallied from Monday's lows but remain elevated from before the war, with WTI now trading around \$93 and Brent \$107 as the market awaits its next driver.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 03/26/2026 10:42:53, CQG 26.12.8035

DAILY CASH MARKET PRICES (for GD26) NAT'L AVERAGE: \$2.03

Algonquin city-gates (New England)	2.275
Columbia Gas Transmission (TCO)	2.150
Eastern Gas South (formerly Dominion South)	2.060
Enable Gas, East (Mid-Con)	2.455
Henry Hub	2.915
Tetco M3	2.100
Transco Zone 5 (del)	2.515
Waha (Permian Basin)	(3.120)