

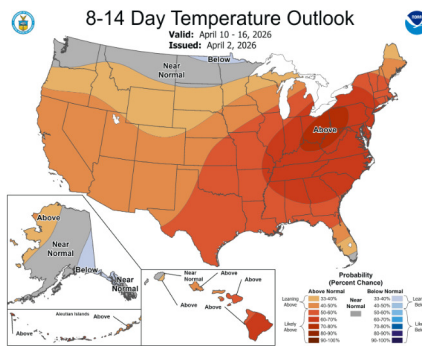


NATURAL GAS MARKET UPDATE

Friday April 3, 2026 10:45 AM

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

NYMEX NATURAL GAS - (HENRY HUB)					
4/2/26					
May26	\$2.80	May26-Oct26	\$3.11	1-Year	\$3.53
Jun26	\$2.92	Nov26-Mar27	\$4.12	Cal 27	\$3.69
Jul26	\$3.16	Apr27-Oct27	\$3.34	Cal 28	\$3.71
Aug26	\$3.24	Nov27-Mar28	\$4.18	Cal 29	\$3.64
Sep26	\$3.23	Apr28-Oct28	\$3.37	Cal 30	\$3.66
Oct26	\$3.29	Nov28-Mar29	\$4.15	Cal 31	\$3.64
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-26	\$16.98	May-26	\$16.81	May-26	\$19.97
Jun-26	\$17.04	Jun-26	\$16.59	Jun-26	\$18.34
Jul-26	\$17.05	Jul-26	\$16.41	Jul-26	\$18.61
Aug-26	\$17.05	Aug-26	\$16.49	Aug-26	\$18.41
Sep-26	\$17.05	Sep-26	\$16.60	Sep-26	\$18.21
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-26	\$1.94	May26-Oct26	\$2.17		
Jun-26	\$2.07	Nov26-Mar27	\$3.39		
Jul-26	\$2.36	Apr27-Oct27	\$2.46		
Aug-26	\$2.39	Nov27-Mar28	\$3.48		
Sep-26	\$2.14	Apr28-Oct28	\$2.48		
Oct-26	\$2.11	Nov28-Mar29	\$3.44		
Nov-26	\$2.56	May26-Apr27 (1-Year)	\$2.70		
Dec-26	\$3.64	Cal 27	\$2.87		
Jan-27	\$4.17	Cal 28	\$2.89		
Feb-27	\$3.75	Cal 29	\$2.83		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/27/2026	Build/(Draw)
Current Storage	1,865 Bcf	+36 Bcf
		Surplus/(Deficit)
Last Year Storage	1,769 Bcf	96 Bcf
5-Year Average	1,811 Bcf	54 Bcf

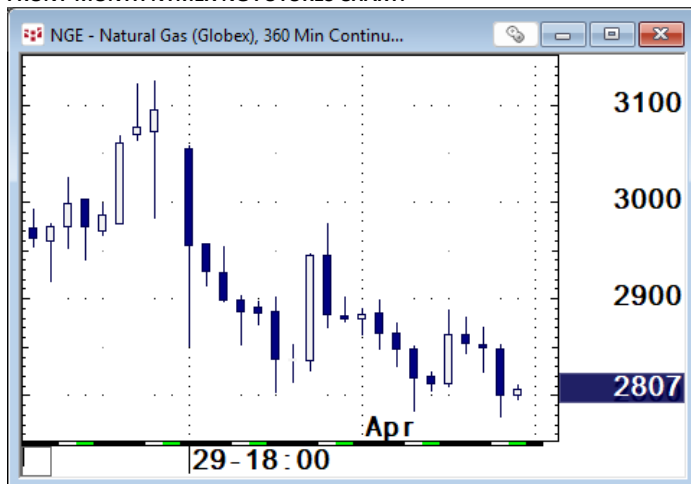
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.9 Bcf/day	107.2 Bcf/day
Weekly Change	+0.7 Bcf/day	
LNG Feedgas Demand	19.1 Bcf/day	18.9 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Last Friday was the final trading day for the April Nymex contract, which ended up rallying into its final hour and posted a daily gain of almost a dime for a final settlement price of \$3.095 for the month. Since assuming the front-month position May26 Nymex has not fared so well, however. The May26 Nymex settle was 3.025 last Friday, and while it did open slightly higher on Sunday's Globex open at 3.055, it has been all downhill from there with \$3-handles not seen since. Cash prices have also weakened considerably this week, and somewhat surprisingly given what has been going on in the world and in oil markets, global natural gas benchmarks have declined somewhat since last week as well. Oil prices started off the week with a slight gap up to \$102 for WTI which traded as low as \$96.50 overnight on Tuesday, but launched on Wednesday evening and that carried through to a high of 113.97 yesterday morning before paring gains slightly to settle just below \$112 for May26 WTI for the week, while Jun26 Brent closed at \$109 yesterday after the May Brent contract expired at \$118 on Tuesday. The Strait of Hormuz remains largely closed to shipping traffic, with few cargoes transiting through, and that has oil markets very uneasy as long as it lasts. The temperature extremes that yielded January's sharp upside reversal in prices which sent Nymex up to 3-year highs, saw their own reversal that has produced the second-warmest March in the past 75 years, with only 2012 registering as warmer. LNG feedgas demand has been a supportive element, but mild weather has led to an early start to the storage injection season. Yesterday's storage report landed roughly in line with expectations and did not yield a major price reaction in the market, with the EIA reporting an injection of +36 Bcf for the week. El Nino conditions are expected to develop this summer with the potential to become what is known as a Super El Nino, which can produce more heat in the Northern Plains and Pacific Northwest, but wetter conditions across the Southern US, and dryer and milder conditions across the Midwest and Northeast, and also can be associated with a reduction in tropical cyclone development due to the wind shear that often comes with it. For the time being, the market appears well supplied and demand low as shoulder season conditions prevail, and prices seem to be doing their best to reduce incentives for additional production growth for the moment at least, but a regime change in the weather outlook can spur a transition away from that rather quickly if and when it decides to show up.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 04/03/2026 10:46:03, CQG 27.3.8018 Alpha

DAILY CASH MARKET PRICES (for GD3-GD6) NAT'L AVERAGE: \$1.770

Algonquin city-gates (New England)	2.020
Columbia Gas Transmission (TCO)	2.190
Eastern Gas South (formerly Dominion South)	1.920
Enable Gas, East (Mid-Con)	2.355
Henry Hub	2.895
Tetco M3	1.965
Transco Zone 5 (del)	2.365
Waha (Permian Basin)	(6.145)