

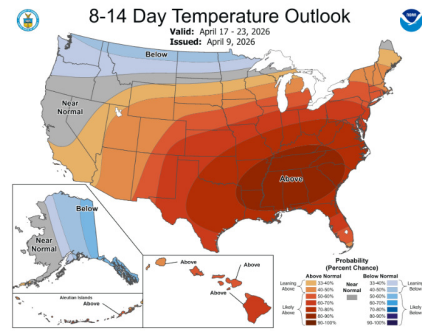


## NATURAL GAS MARKET UPDATE

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

| NYMEX NATURAL GAS - (HENRY HUB)                        |         |                      |         |            |         |
|--|---------|----------------------|---------|------------|---------|
| 4/9/26   |         |                      |         |            |         |
| May26  | \$2.67  | May26-Oct26          | \$3.03  | 1-Year     | \$3.44  |
| Jun26  | \$2.81  | Nov26-Mar27          | \$4.03  | Cal 27     | \$3.63  |
| Jul26  | \$3.11  | Apr27-Oct27          | \$3.29  | Cal 28     | \$3.70  |
| Aug26  | \$3.18  | Nov27-Mar28          | \$4.14  | Cal 29     | \$3.63  |
| Sep26  | \$3.16  | Apr28-Oct28          | \$3.37  | Cal 30     | \$3.64  |
| Oct26  | \$3.23  | Nov28-Mar29          | \$4.14  | Cal 31     | \$3.63  |
| TTF - HOLLAND  |         | NBP - UNITED KINGDOM |         | JKM - ASIA |         |
| May-26   | \$15.84 | May-26               | \$15.66 | May-26     | \$19.50 |
| Jun-26   | \$15.90 | Jun-26               | \$15.40 | Jun-26     | \$17.06 |
| Jul-26   | \$15.92 | Jul-26               | \$15.21 | Jul-26     | \$17.19 |
| Aug-26   | \$15.92 | Aug-26               | \$15.32 | Aug-26     | \$17.05 |
| Sep-26   | \$15.96 | Sep-26               | \$15.44 | Sep-26     | \$16.87 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): |         |                      |         |            |         |
| May-26   | \$1.82  | May26-Oct26          | \$2.11  |            |         |
| Jun-26   | \$1.97  | Nov26-Mar27          | \$3.33  |            |         |
| Jul-26   | \$2.32  | Apr27-Oct27          | \$2.42  |            |         |
| Aug-26   | \$2.34  | Nov27-Mar28          | \$3.44  |            |         |
| Sep-26   | \$2.11  | Apr28-Oct28          | \$2.49  |            |         |
| Oct-26   | \$2.07  | Nov28-Mar29          | \$3.44  |            |         |
| Nov-26   | \$2.57  | May26-Apr27 (1-Year) | \$2.64  |            |         |
| Dec-26   | \$3.59  | Cal 27               | \$2.82  |            |         |
| Jan-27   | \$4.07  | Cal 28               | \$2.89  |            |         |
| Feb-27   | \$3.66  | Cal 29               | \$2.82  |            |         |

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 04/10/2026 12:59:02, CQG 27.3.8018 Alpha

### DAILY CASH MARKET PRICES (for GD10) NAT'L AVERAGE: \$1.86

|   |         |
|---|---------|
| Algonquin city-gates (New England)          | 2.230   |
| Columbia Gas Transmission (TCO)             | 2.135   |
| Eastern Gas South (formerly Dominion South) | 1.950   |
| Enable Gas, East (Mid-Con)                  | 2.285   |
| Henry Hub                                   | 2.775   |
| Tetco M3                                    | 1.980   |
| Transco Zone 5 (del)                        | 2.335   |
| Waha (Permian Basin)                        | (4.550) |

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 4/3/2026  | Build/(Draw)      |
|--------------------|-----------|-------------------|
| Current Storage    | 1,911 Bcf | +50 Bcf           |
|                    |           | Surplus/(Deficit) |
| Last Year Storage  | 1,822 Bcf | 89 Bcf            |
| 5-Year Average     | 1,824 Bcf | 87 Bcf            |

\* The EIA included a revision to last week's total storage from 1,865 Bcf down to 1,861 Bcf, reducing last week's injection from +36 that was reported, down to +32 Bcf

### KEY FUNDAMENTAL METRICS:

| Platts data        | Past 7 days   | Prior 7 days  |
|--------------------|---------------|---------------|
| Dry-gas Production | 107.5 Bcf/day | 107.9 Bcf/day |
| Weekly Change      | -0.4 Bcf/day  |               |
| LNG Feedgas Demand | 18.84 Bcf/day | 19.06 Bcf/day |
| Weekly Change      | -0.22 Bcf/day |               |

**Market Commentary:** The May26 Nymex contract has continued to struggle this week, trading down to the lowest prompt Nymex price since last August, and today's low of 2.628 is in fact within a penny of the lowest price for all of 2025, which was 2.622 on August 25<sup>th</sup>. After finishing up last week at 2.800 on Thursday (with all domestic markets closed for Good Friday), this week saw prices open slightly higher on Sunday's Globex open, with the market kicking off at 2.838 and trading down into the upper 2.70's on Monday morning. From there it was back and forth across 2.80 several times over Monday and Tuesday, topping out at 2.888 late morning on Tuesday, then breaking back below 2.80 in the evening, and we have not been back above there since. Yesterday's storage report landed slightly above consensus with a +50 Bcf injection reported by the EIA, but the release also contained a revision to last week's report which reduced that injection by 4 Bcf, which net/net worked out to a non-event type of reaction from the marketplace when the data first hit, but within an hour the bears had managed to knock it down below 2.70, and again, we have not been back above there since then. Weather has been mild but it does look like hot air is set to blanket much of the country in the coming weeks, with the 8 to 14 day outlook from NOAA above, and the 6 to 10 day has a similar look as well, but so far the market appears to be unconcerned with that development. Production has been relatively quiet over the past month, with the current 7-day average of 107.5 Bcf/day (per Platts), roughly in line with the current YTD average and down from the 110 Bcf/day level seen in the latter part of December. Oil prices continue to see much greater fluctuations than natural gas, but when news of a two week ceasefire to the war in Iran was announced on Tuesday night, it sent the entire energy complex tumbling, with WTI falling from a high of almost \$118 on Tuesday to a subsequent low of \$91 a few hours later when the news broke, and Brent seeing a similar move of \$112 down to \$90, but both have appreciated some since and are trading \$98 for prompt May26 WTI and \$97 for prompt Jun26 Brent currently. Global gas and to a lesser extent Nymex NG also tumbled when that news broke, but unlike the oil market, they have not seen any recovery since that drop. The TTF market had rallied a little over a dollar on Tuesday and closed back above \$18, but fell \$2.50 by Wednesday's close and has dropped below \$15 intraday today.

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