NATURAL GAS MARKET UPDATE

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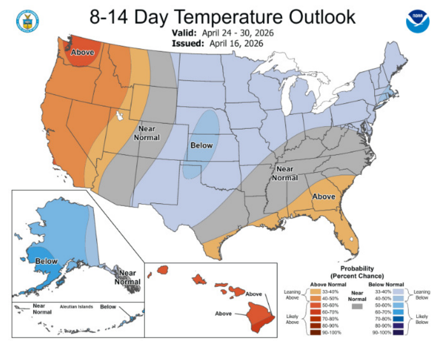
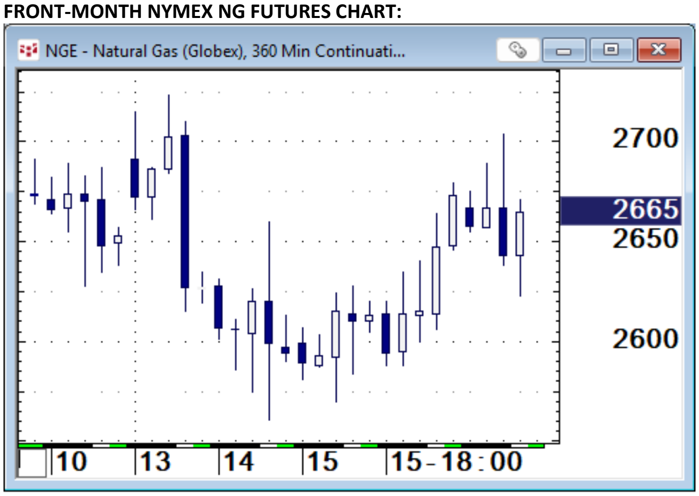


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

4/16/26	NYMEX NATURAL GAS - (HENRY HUB)				
May26	$2.65	May26-Oct26	$3.00	1-Year	$3.39
Jun26	$2.79	Nov26-Mar27	$3.93	Cal 27	$3.55
Jul26	$3.08	Apr27-Oct27	$3.22	Cal 28	$3.73
Aug26	$3.16	Nov27-Mar28	$4.13	Cal 29	$3.64
Sep26	$3.14	Apr28-Oct28	$3.42	Cal 30	$3.62
Oct26	$3.21	Nov28-Mar29	$4.13	Cal 31	$3.57
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-26	$14.66	May-26	$14.37	May-26	
Jun-26	$14.66	Jun-26	$14.12	Jun-26	$16.13
Jul-26	$14.67	Jul-26	$13.91	Jul-26	$16.09
Aug-26	$14.68	Aug-26	$13.99	Aug-26	$15.89
Sep-26	$14.71	Sep-26	$14.14	Sep-26	$15.49

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
May-26	$1.84	May26-Oct26	$2.11
Jun-26	$1.98	Nov26-Mar27	$3.26
Jul-26	$2.31	Apr27-Oct27	$2.36
Aug-26	$2.34	Nov27-Mar28	$3.43
Sep-26	$2.10	Apr28-Oct28	$2.54
Oct-26	$2.08	Nov28-Mar29	$3.44
Nov-26	$2.59	May26-Apr27 (1-Year)	$2.61
Dec-26	$3.50	Cal 27	$2.75
Jan-27	$3.95	Cal 28	$2.92
Feb-27	$3.58	Cal 29	$2.83

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD17) NAT'L AVERAGE: $1.630

Algonquin city-gates (New England)	2.140
Columbia Gas Transmission (TCO)	2.105
Eastern Gas South (formerly Dominion South)	1.985
Enable Gas, East (Mid-Con)	2.130
Henry Hub	2.805
Tetco M3	2.060
Transco Zone 5 (del)	2.630
Waha (Permian Basin)	(8.030)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/10/2026	Build/(Draw)
Current Storage	1,970 Bcf	+59 Bcf
		Surplus/(Deficit)
Last Year Storage	1,844 Bcf	126 Bcf
5-Year Average	1,862 Bcf	108 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.1 Bcf/day	107.5 Bcf/day
Weekly Change	-0.4 Bcf/day	
LNG Feedgas Demand	18.8 Bcf/day	18.9 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: Nymex natural gas has faced more challenges this week, with Tuesday seeing the market take out the front-month low for all of 2025 of 2.622, with the low print of 2.561 being the lowest prompt Nymex price since November of 2024. Oil prices have continued to trade up and down based on prospects for a ceasefire in the war with Iran, with recent comments out of President Trump that he thinks the war is almost over, but a naval blockade of Iranian ports and the US Navy patrolling the Strait of Hormuz just started this week, and the US is sending additional assets and troops to the region even after the announcement of a two-week ceasefire last week. Israel and Lebanon subsequently also announced a ten-day ceasefire yesterday, though Israel is keeping forces in Southern Lebanon for now as it still sees Iran-backed Hezbollah as a threat. Oil and global gas benchmarks have both moderated somewhat in the wake of these developments, but both do still remain at far higher prices than prior to the outset of this latest conflict in late February, with prompt May WTI trading $84 currently while front-month Jun Brent is $88 which are both down around $11 intraday after Iranian officials signaled that the Strait of Hormuz is open for commercial traffic and will remain open during the ceasefire, and that is sending global energy prices into retreat. Global NG benchmarks were already down around $1 from where they had been a week before as of last night's close, but they too are taking a hit on these headlines, with TTF futures down over a dollar intraday currently to $13.50. Nymex NG has been largely immune to the large swings seen in global energy markets and has been in a low volatility period for the past few months after coming down from a very high volatility two months in December and January. The market remains well supplied with minimal weather-induced demand spikes, and cash prices have continued to weaken in an apparent attempt to thwart production growth, with Permian NG prices impacted by ongoing maintenance that has limited outflows and sent prices as low as ($10) intraday on Wednesday. Storage also continues to refill rapidly with the EIA reporting a +59 Bcf injection in yesterday's report which was above consensus and also above both last year and the 5-year average. An early shot of very warm air is set to move out of the Northeast as the weekend wraps up, with freezing conditions set to return to parts of the region briefly early next week after temperatures topped 80 degrees in many of those same places in the past few days.