

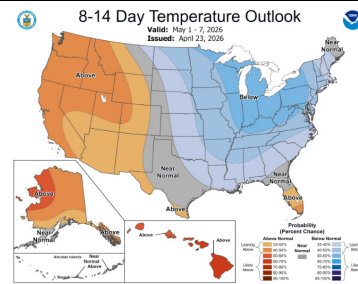


NATURAL GAS MARKET UPDATE

Friday April 24, 2026 12:30 PM

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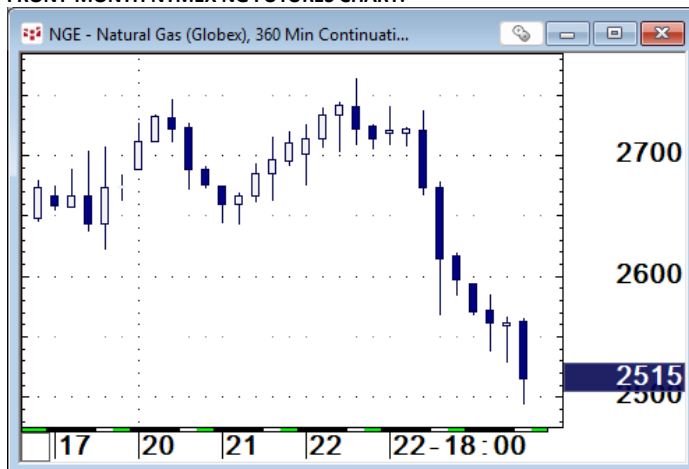
www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
4/23/26					
May26	\$2.61	May26-Oct26	\$2.98	1-Year	\$3.40
Jun26	\$2.76	Nov26-Mar27	\$3.99	Cal 27	\$3.61
Jul26	\$3.05	Apr27-Oct27	\$3.28	Cal 28	\$3.73
Aug26	\$3.13	Nov27-Mar28	\$4.15	Cal 29	\$3.69
Sep26	\$3.12	Apr28-Oct28	\$3.42	Cal 30	\$3.66
Oct26	\$3.19	Nov28-Mar29	\$4.17	Cal 31	\$3.60
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-26	\$15.30	May-26	\$14.98	May-26	
Jun-26	\$15.29	Jun-26	\$14.77	Jun-26	\$16.39
Jul-26	\$15.30	Jul-26	\$14.57	Jul-26	\$16.72
Aug-26	\$15.31	Aug-26	\$14.62	Aug-26	\$16.58
Sep-26	\$15.32	Sep-26	\$14.75	Sep-26	\$16.23
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-26	\$1.79	May26-Oct26	\$2.11		
Jun-26	\$1.98	Nov26-Mar27	\$3.33		
Jul-26	\$2.30	Apr27-Oct27	\$2.40		
Aug-26	\$2.34	Nov27-Mar28	\$3.46		
Sep-26	\$2.12	Apr28-Oct28	\$2.52		
Oct-26	\$2.12	Nov28-Mar29	\$3.48		
Nov-26	\$2.63	May26-Apr27 (1-Year)	\$2.64		
Dec-26	\$3.57	Cal 27	\$2.80		
Jan-27	\$4.05	Cal 28	\$2.91		
Feb-27	\$3.66	Cal 29	\$2.88		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 04/24/2026 12:30:36, CQG 27.3.8018 Alpha

DAILY CASH MARKET PRICES (for GD24) NAT'L AVERAGE: \$1.65

Algonquin city-gates (New England)	2.075
Columbia Gas Transmission (TCO)	1.965
Eastern Gas South (formerly Dominion South)	1.875
Enable Gas, East (Mid-Con)	2.395
Henry Hub	2.660
Tetco M3	1.960
Transco Zone 5 (del)	2.200
Waha (Permian Basin)	(7.785)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/17/2026	Build/(Draw)
Current Storage	2,063 Bcf	+103 Bcf
		Surplus/(Deficit)
Last Year Storage	1,921 Bcf	142 Bcf
5-Year Average	1,926 Bcf	137 Bcf

* The EIA included a revision to last week's total storage from 1,970 Bcf in working gas down to 1,960 Bcf, as the result of small revisions from working gas to base gas going back 33 weeks, and last week's implied flow changed from +59 Bcf that was reported to +60 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.4 Bcf/day	106.5 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	19.0 Bcf/day	18.8 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Conditions in the natural gas market have continued to deteriorate in recent days after an attempt to rally earlier in the week ran into overhead resistance, and we find ourselves trading at fresh 19-month lows today as prompt May26 Nymex hovers right around 2.50. Last week wrapped up with a slight daily gain of almost 3-cents to 2.674, and that actually represented a very small increase from the week prior's Nymex settle of 2.648, but we are on pace for a week-over-week decline at this stage in the game, barring a major turnaround before the end of the day. Weather and storage seem to be the two obvious factors to point to, with the EIA reporting the first triple-digit injection of the season yesterday at +103 Bcf, which was well above consensus in the mid-90's, although they also revised last week's total working gas storage down slightly to 1,960 Bcf. Prices were already down sharply before the storage data hit, and fell further in the wake of the report, and by the early afternoon had traded back down to test the lows of last week, before eventually breaking to a fresh new low of 2.495 late this morning. Cash prices remain dismal as well, and unsurprisingly, sentiment has turned sharply bearish as prices continue to sink, though global NG benchmarks have inched slightly higher since last week as oil markets have perked back up in response to the ongoing tensions in the Strait of Hormuz. WTI is now around \$94 intraday and Brent closer to \$105 for the prompt Jun26 contracts for both of the respective crude oil benchmarks after May26 WTI expired on Tuesday. Large Marcellus producers EQT and Range Resources both reported earnings earlier this week, with EQT optimistic about the prospects for demand growth in the basin, while also reporting quarterly production of ~6.9 Bcf/day, but also announcing temporary expected aggregate production curtailments of 10 to 15 Bcf in the current quarter due to the current low-price environment, while Range's production was 2.21 Bcfe/day in Q1 and expects that number to rise in Q2 and is adding manpower to work through its backlog of drilled but uncompleted wells (DUCs) and expects that the company should see production rise to 2.5 Bcfe/day by the end of this year. So not great news S&D wise from them, given that prices are already telegraphing the market's desire for less production growth. Weather also remains a concern, with the above 8 to 14 day outlook from NOAA reflecting expectations for conditions to remain mild across the Eastern half of the country through the middle part of May.

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