

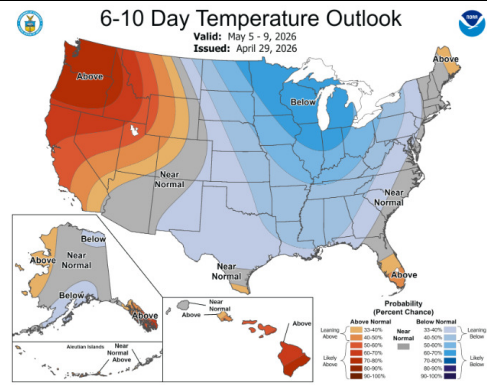


NATURAL GAS MARKET UPDATE

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

| NYMEX NATURAL GAS - (HENRY HUB) | | | | | |
|--|---------|----------------------|---------|------------|---------|
| 4/29/26 | | | | | |
| Jun26 | \$2.65 | Jun26-Oct26 | \$2.95 | 1-Year | \$3.35 |
| Jul26 | \$2.95 | Nov26-Mar27 | \$3.91 | Cal 27 | \$3.55 |
| Aug26 | \$3.02 | Apr27-Oct27 | \$3.22 | Cal 28 | \$3.72 |
| Sep26 | \$3.02 | Nov27-Mar28 | \$4.11 | Cal 29 | \$3.69 |
| Oct26 | \$3.10 | Apr28-Oct28 | \$3.42 | Cal 30 | \$3.65 |
| Nov26 | \$3.41 | Nov28-Mar29 | \$4.16 | Cal 31 | \$3.58 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Jun-26 | \$16.11 | Jun-26 | \$15.63 | Jun-26 | \$16.97 |
| Jul-26 | \$16.13 | Jul-26 | \$15.49 | Jul-26 | \$17.77 |
| Aug-26 | \$16.14 | Aug-26 | \$15.49 | Aug-26 | \$17.69 |
| Sep-26 | \$16.18 | Sep-26 | \$15.63 | Sep-26 | \$17.43 |
| Oct-26 | \$16.12 | Oct-26 | \$15.58 | Oct-26 | \$17.00 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Jun-26 | \$1.88 | Jun26-Oct26 | \$2.06 | | |
| Jul-26 | \$2.16 | Nov26-Mar27 | \$3.24 | | |
| Aug-26 | \$2.21 | Apr27-Oct27 | \$2.33 | | |
| Sep-26 | \$2.01 | Nov27-Mar28 | \$3.43 | | |
| Oct-26 | \$2.02 | Apr28-Oct28 | \$2.51 | | |
| Nov-26 | \$2.55 | Nov28-Mar29 | \$3.48 | | |
| Dec-26 | \$3.46 | Jun26-May27 (1-Year) | \$2.58 | | |
| Jan-27 | \$3.95 | Cal 27 | \$2.73 | | |
| Feb-27 | \$3.58 | Cal 28 | \$2.90 | | |
| Mar-27 | \$2.65 | Cal 29 | \$2.87 | | |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 4/24/2026 | Build/(Draw) |
|--------------------|-----------|--------------|
| Current Storage | 2,142 Bcf | +79 Bcf |
| Last Year Storage | 2,026 Bcf | 116 Bcf |
| 5-Year Average | 1,989 Bcf | 153 Bcf |

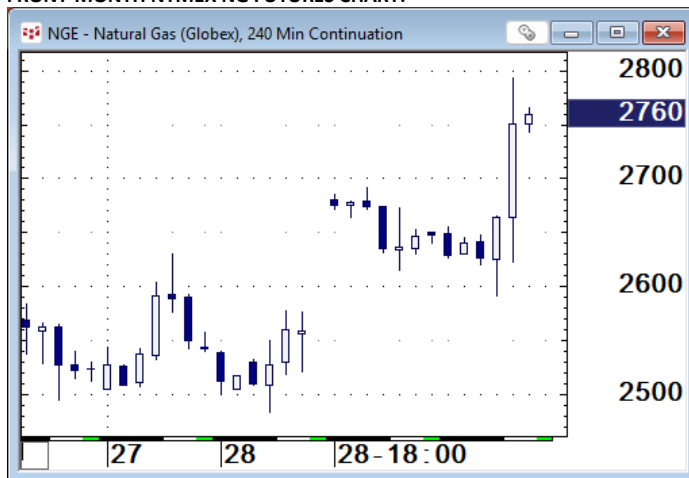
KEY FUNDAMENTAL METRICS:

| 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 | 18.4 Bcf/day | 19.0 Bcf/day |
| Weekly Change | -0.6 Bcf/day | |

Market Commentary: Lackluster price action has largely continued to be the dominant theme in domestic natural gas markets again this week, with prices kicking off the week 2.505 for the then-prompt May26 Nymex contract after finishing last week to the downside with a 2.523 weekly close last Friday. Monday was options expiration for the May26 contract, which settled at 2.550 for the day for a slight gain, and then Tuesday was the final trading day for May26 Nymex futures, which posted a tiny +.009 gain for the day to 2.559 as a final monthly Nymex settlement, although the balance of the curve through next winter posted small declines. Jun26 Nymex became prompt from there, and closed down -.047 last night for a 2.647 settle on its first day as the front-month contract, although today it is seeing some upside with a 20-cent range and a nice rally from the morning low of 2.592 to a subsequent high print of 2.794 not long ago. Today was storage Thursday with the EIA reporting a weekly injection of +79 Bcf, which was on the low end of consensus and did see prices bounce slightly on the knee-jerk reaction at 10:30 AM, but the bigger bounce came around noon when prices broke above 2.70 and picked up steam from there. Despite the somewhat supportive storage print today (at least versus consensus), the +79 injection was well above the 5-year average of +63 Bcf, and with El Niño on the horizon expectations for a mild summer suggest that the rapid refill rate may continue. The above 6 to 10 day outlook from NOAA does not offer much of an upside catalyst, and while production has come down from several weeks back, this is the third weekly average right around 106.5 Bcf/day per Platts data, and prices seem to be suggesting a desire from the market's perspective for that metric to come down further. The largest US natural gas producer, Expand Energy, announced its earnings this week, and the company had production of 7.44 Bcfe in the quarter, and sees a small increase to 7.5 Bcfe/day this summer as it continues to run 1 to 12 crews and will spend \$2.85 billion drilling new wells. Global NG benchmarks have inched slightly higher so far this week, with prompt European and Asian prices up +50-cents to a dollar from where they had been at the end of last week, and Brent crude made a new 4-year high of \$126 for the soon-to-expire Jun26 contract overnight, although it is currently down \$4 to just under \$114, while Jun26 WTI touched a high of just under \$111 overnight and is now trading down -\$3 and is just under \$104 per barrel.

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FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2026 NGE,240C | 04/30/2026 13:44:58, COG 27.3.8018 Alpha

DAILY CASH MARKET PRICES (for GD30) NAT'L AVERAGE: \$1.860

| | |
|---|---------|
| Algonquin city-gates (New England) | 2.460 |
| Columbia Gas Transmission (TCO) | 2.125 |
| Eastern Gas South (formerly Dominion South) | 1.955 |
| Enable Gas, East (Mid-Con) | 2.400 |
| Henry Hub | 2.600 |
| Tetco M3 | 2.030 |
| Transco Zone 5 (del) | 2.155 |
| Waha (Permian Basin) | (2.870) |