

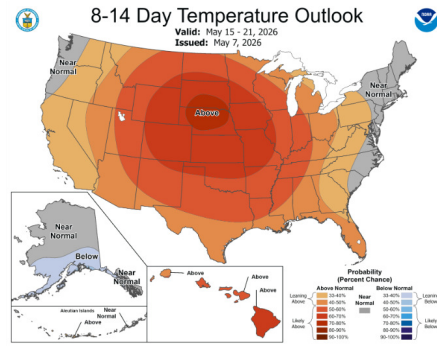


NATURAL GAS MARKET UPDATE

Friday May 8, 2026 9:00 AM

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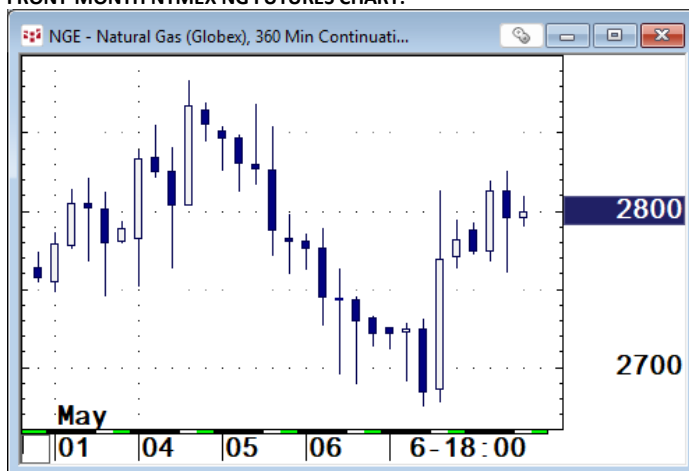
www.snyderbrothersinc.com



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

5/7/26	NYMEX NATURAL GAS - (HENRY HUB)				
Jun26	\$2.77	Jun26-Oct26	\$3.02	1-Year	\$3.37
Jul26	\$3.02	Nov26-Mar27	\$3.91	Cal 27	\$3.51
Aug26	\$3.09	Apr27-Oct27	\$3.18	Cal 28	\$3.70
Sep26	\$3.07	Nov27-Mar28	\$4.08	Cal 29	\$3.69
Oct26	\$3.14	Apr28-Oct28	\$3.39	Cal 30	\$3.64
Nov26	\$3.44	Nov28-Mar29	\$4.15	Cal 31	\$3.55
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-26	\$15.07	Jun-26	\$14.57	Jun-26	\$16.84
Jul-26	\$15.10	Jul-26	\$14.41	Jul-26	\$16.80
Aug-26	\$15.10	Aug-26	\$14.41	Aug-26	\$16.65
Sep-26	\$15.13	Sep-26	\$14.56	Sep-26	\$16.39
Oct-26	\$15.07	Oct-26	\$14.54	Oct-26	\$16.09
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-26	\$1.89	Jun26-Oct26	\$2.02		
Jul-26	\$2.13	Nov26-Mar27	\$3.19		
Aug-26	\$2.14	Apr27-Oct27	\$2.26		
Sep-26	\$1.99	Nov27-Mar28	\$3.36		
Oct-26	\$1.97	Apr28-Oct28	\$2.45		
Nov-26	\$2.51	Nov28-Mar29	\$3.44		
Dec-26	\$3.43	Jun26-May27 (1-Year)	\$2.54		
Jan-27	\$3.91	Cal 27	\$2.66		
Feb-27	\$3.54	Cal 28	\$2.85		
Mar-27	\$2.58	Cal 29	\$2.84		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 05/08/2026 09:04:20, CQG 27.5.8002 Alpha

DAILY CASH MARKET PRICES (for GD8) NAT'L AVERAGE: \$1.87

Algonquin city-gates (New England)	2.110
Columbia Gas Transmission (TCO)	2.145
Eastern Gas South (formerly Dominion South)	1.965
Enable Gas, East (Mid-Con)	2.370
Henry Hub	2.695
Tetco M3	1.985
Transco Zone 5 (del)	2.435
Waha (Permian Basin)	(3.590)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/1/2026	Build/(Draw)
Current Storage	2,205 Bcf	+63 Bcf
		Surplus/(Deficit)
Last Year Storage	2,130 Bcf	75 Bcf
5-Year Average	2,066 Bcf	139 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.9 Bcf/day	106.4 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	17.2 Bcf/day	18.3 Bcf/day
Weekly Change	-1.1 Bcf/day	

Market Commentary: Natural gas markets have remained relatively quiet once again this week, having seen a sharp recovery from last week's lows and finished close to the 2.80 level for the week last Friday, with a slight gain for the day to 2.780 for Jun26 Nymex. That was up sharply from the week before when then-prompt May26 Nymex closed at 2.523 for the week, and that day the current front-month Jun26 Nymex contract closed at 2.683, so it was a weekly gain of nearly a dime for the June contract itself also. This week began with an opening print right there at 2.783 on Sunday night, and prices traded up as high as 2.85 overnight before taking a -10-cent dip on Monday morning which was quickly scooped up by buyers. By midday on Monday the market had managed to touch a current week-to-date high of 2.883, but that was all she wrote for the rally and by Tuesday afternoon had touched a low of 2.760. Overnight into Wednesday that low was taken out on the way to a current weekly low of 2.676 touched yesterday morning, but that yielded a little bump up and the market was right around 2.70 when the storage data hit. The EIA reported a more supportive injection this week versus consensus and also historical metrics, with the +63 Bcf on the very low end of the range of estimates and also below last year's hefty +104 and the 5-year average of +77 Bcf, and prices managed a nice bounce off of this week's data accordingly, jumping a dime within 30 minutes and eventually topping out at 2.813 a little after noon. The market dipped as low as 2.750 a few hours later, but that was bought up quickly and prices consolidated in the upper 2.70's for the rest of the day and into the wee hours of this morning. The London open saw Jun26 Nymex push back above 2.80 on its way to a current session high of 2.825 around 6:00 AM before paring gains slightly. Cash prices have moved little week-over-week, but global NG benchmarks have turned lower following headlines that the US and Iran were close to a resolution on the war, which sent oil prices tanking early Wednesday morning, with lows of around \$89 for WTI and \$97 for Brent, which were both drops of roughly \$13/barrel from their session highs, but the dip was once again bought up and the current intraday prices are \$95 for Jun26 WTI and \$100 for Jul26 Brent. Reports of Iran firing on US destroyers yesterday evening call into question the likelihood of a near-term peace plan getting done, but President Trump has stated that the ceasefire remains intact for the time being and oil prices have not raced back to their prior highs so far.

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