



NATURAL GAS MARKET UPDATE

Friday May 15, 2026 12:00 PM

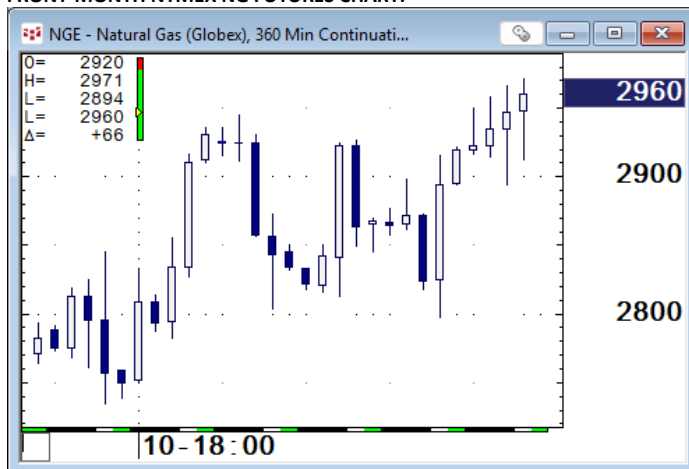
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

5/14/26	NYMEX NATURAL GAS - (HENRY HUB)				
Jun26	\$2.89	Jun26-Oct26	\$3.08	1-Year	\$3.38
Jul26	\$3.09	Nov26-Mar27	\$3.87	Cal 27	\$3.47
Aug26	\$3.13	Apr27-Oct27	\$3.14	Cal 28	\$3.69
Sep26	\$3.10	Nov27-Mar28	\$4.05	Cal 29	\$3.69
Oct26	\$3.15	Apr28-Oct28	\$3.39	Cal 30	\$3.66
Nov26	\$3.44	Nov28-Mar29	\$4.16	Cal 31	\$3.56
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-26	\$16.34	Jun-26	\$15.75	Jun-26	\$17.07
Jul-26	\$16.33	Jul-26	\$15.60	Jul-26	\$18.03
Aug-26	\$16.30	Aug-26	\$15.58	Aug-26	\$17.83
Sep-26	\$16.29	Sep-26	\$15.66	Sep-26	\$17.47
Oct-26	\$16.14	Oct-26	\$15.62	Oct-26	\$16.98
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-26	\$1.97	Jun26-Oct26	\$2.07		
Jul-26	\$2.18	Nov26-Mar27	\$3.18		
Aug-26	\$2.21	Apr27-Oct27	\$2.24		
Sep-26	\$2.01	Nov27-Mar28	\$3.33		
Oct-26	\$1.98	Apr28-Oct28	\$2.47		
Nov-26	\$2.54	Nov28-Mar29	\$3.45		
Dec-26	\$3.42	Jun26-May27 (1-Year)	\$2.55		
Jan-27	\$3.88	Cal 27	\$2.64		
Feb-27	\$3.51	Cal 28	\$2.85		
Mar-27	\$2.54	Cal 29	\$2.86		

FRONT-MONTH NYMEX NG FUTURES CHART:

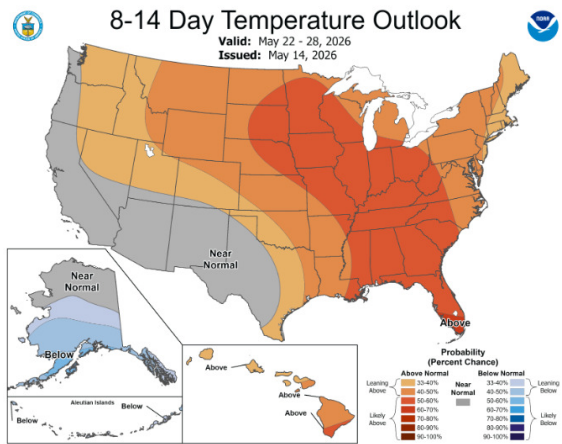


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DAILY CASH MARKET PRICES (for GD15) NAT'L AVERAGE: \$1.90

Algonquin city-gates (New England)	2.270
Columbia Gas Transmission (TCO)	2.170
Eastern Gas South (formerly Dominion South)	2.035
Enable Gas, East (Mid-Con)	2.340
Henry Hub	2.805
Tetco M3	2.085
Transco Zone 5 (del)	2.405
Waha (Permian Basin)	(3.900)



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/8/2026	Build/(Draw)
Current Storage	2,290 Bcf	+85 Bcf
		Surplus/(Deficit)
Last Year Storage	2,239 Bcf	51 Bcf
5-Year Average	2,150 Bcf	140 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.0 Bcf/day	106.9 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	16.9 Bcf/day	17.1 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: After finishing out last week to the downside with a small decline of -.012 to close at 2.757 for the day on Friday, which also marked a slight -.023 decline from the Friday prior, this week has seen NG prices move appreciably higher, with today's 2.971 Nymex high representing the highest front-month Nymex price since March 31st. The weather outlook has improved with an early heat wave set to blanket the Northeast early next week, with temperatures in the low 90's expected to push as far north as Boston on Tuesday and Wednesday. There is potential for record-setting temperatures in some locations, while the longer-range 8 to 14 day outlook from NOAA above has an even more supportive look for a larger swath of the country. The natural gas market has taken note and currently sits about +20-cents higher than where it closed last Friday, though further out the forward curve the appreciation has been less and beyond the balance of summer contracts, Nymex prices have actually shed value since last week as growing expectations for a Super El Nino weather pattern have the market jittery about demand prospects down the road. Global NG benchmarks have moved higher since last week as well, while oil prices have also seen gains with front-month June WTI up to \$105 intraday and July Brent crude is close to \$110, which are both up around \$4 from yesterday, with both trading at their highest levels since Tuesday of last week. Natural gas production trends remain relatively flat over the past 6 weeks, while LNG feedgas demand has seen a small additional decline this week owing to ongoing maintenance at several facilities. Yesterday's weekly EIA storage report came in at +85 Bcf, which was on the low end of consensus once again, and well below last year's injection of +109 Bcf, but storage remains 51 Bcf above last year's level nonetheless, and 140 Bcf above the 5-year average. The market liked the report in any case, and jumped a few cents when the data hit up to 2.85 Nymex, and went on to settle at 2.89 for the day, and today has built on those gains a bit more thus far. The natural gas market seems to have found its footing in the short-term, but longer-range weather risks remain and have prevented a bigger reaction moving out the forward curve for the time being.

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