

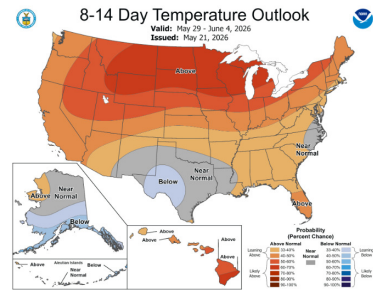


NATURAL GAS MARKET UPDATE

Friday May 22, 2026 10:45 AM

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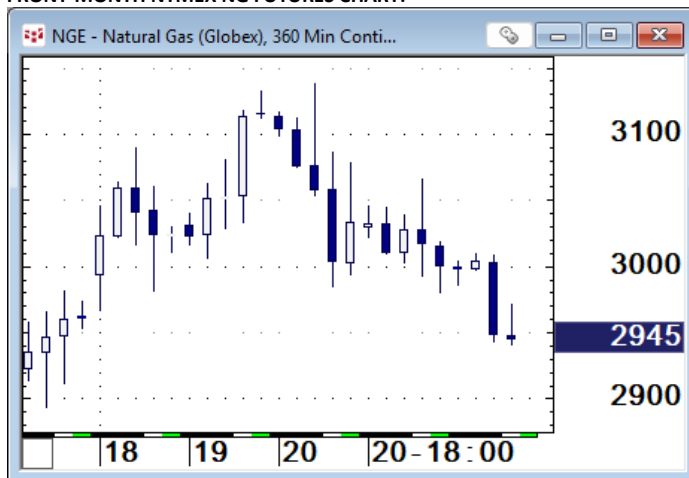
www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
5/21/26					
Jun26	\$3.02	Jun26-Oct26	\$3.14	1-Year	\$3.39
Jul26	\$3.16	Nov26-Mar27	\$3.84	Cal 27	\$3.47
Aug26	\$3.19	Apr27-Oct27	\$3.15	Cal 28	\$3.70
Sep26	\$3.15	Nov27-Mar28	\$4.06	Cal 29	\$3.70
Oct26	\$3.20	Apr28-Oct28	\$3.40	Cal 30	\$3.65
Nov26	\$3.45	Nov28-Mar29	\$4.17	Cal 31	\$3.55
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-26	\$16.81	Jun-26	\$16.20	Jun-26	
Jul-26	\$16.87	Jul-26	\$16.10	Jul-26	\$18.92
Aug-26	\$16.86	Aug-26	\$16.12	Aug-26	\$18.34
Sep-26	\$16.85	Sep-26	\$16.27	Sep-26	\$18.01
Oct-26	\$16.79	Oct-26	\$16.31	Oct-26	\$17.75
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-26	\$1.97	Jun26-Oct26	\$2.10		
Jul-26	\$2.20	Nov26-Mar27	\$3.16		
Aug-26	\$2.23	Apr27-Oct27	\$2.26		
Sep-26	\$2.06	Nov27-Mar28	\$3.37		
Oct-26	\$2.05	Apr28-Oct28	\$2.47		
Nov-26	\$2.57	Nov28-Mar29	\$3.49		
Dec-26	\$3.38	Jun26-May27 (1-Year)	\$2.56		
Jan-27	\$3.83	Cal 27	\$2.65		
Feb-27	\$3.45	Cal 28	\$2.87		
Mar-27	\$2.57	Cal 29	\$2.88		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,360C | 05/22/2026 10:39:32, CQG 27.5.8002 Alpha

DAILY CASH MARKET PRICES (for GD22) NAT'L AVERAGE: \$2.06

Algonquin city-gates (New England)	2.115
Columbia Gas Transmission (TCO)	2.245
Eastern Gas South (formerly Dominion South)	2.020
Enable Gas, East (Mid-Con)	2.535
Henry Hub	3.140
Tetco M3	2.055
Transco Zone 5 (del)	2.450
Waha (Permian Basin)	(3.445)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/15/2026	Build/(Draw)
Current Storage	2,391 Bcf	+101 Bcf
		Surplus/(Deficit)
Last Year Storage	2,358 Bcf	33 Bcf
5-Year Average	2,242 Bcf	149 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.37 Bcf/day	107.25 Bcf/day
Weekly Change	+0.12 Bcf/day	
LNG Feedgas Demand	16.7 Bcf/day	16.9 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: After a strong close last week that saw prompt Jun26 Nymex run up as high as 2.982 intraday, this week has seen NG bulls make further headway with a rally carrying the front-month as high as 3.138 early on Wednesday morning. Tuesday saw record-setting heat in many Eastern locations, with Philadelphia, Hartford, and Boston all breaking records with highs into the upper 90's, and Cleveland also set a record at 89 degrees. Things have moderated significantly since, with those same cities now around 30 degrees cooler, and the market has also cooled off and fallen back below \$3 currently for Jun26 Nymex. Elsewhere, energy prices have begun to quiet down to some extent, with headlines about peace proposals being put forth still creating push and pull in oil prices, but the magnitude of the moves seems to be lessening as the conflict continues to simmer without resolution thus far. Current intraday price for Jul26 WTI is around \$97, and Jul26 Brent is \$104, both of which are up a dollar or so on the day, but down sharply from Monday's highs near \$105 for Jul26 WTI (while the Jun26 WTI was still prompt on Monday and topped out at \$109) and almost \$113 for Brent. Both the United States and Iran have stated their desire for a resolution (on their own terms, of course), unlike with the years long war in Ukraine that Russia has seemed very hesitant to conclude, but getting to a lasting peace in the Middle East has proven tricky so far. Yesterday's EIA storage report showed an injection of +101 Bcf, which was above consensus and near the high of the range of expectations, and the reaction was bearish as would be expected, but support around the \$3 mark held on the small decline. Monday was the first \$3 handle daily Nymex settle since late March at 3.024, and we had subsequent daily settles of 3.114 on Tuesday, 3.004 on Wednesday, and 3.018 yesterday when the market managed to eke out a small gain despite the weak storage report, but today the bears seem to be back in the driver's seat with a move down to an intraday low of 2.941. While the near-term forecast has turned very mild, the 8 to 14 day outlook from NOAA above does see some heat across the Northern Plains and down into the Upper Midwest. Production remains fairly quiet and subdued, and LNG Feedgas demand remains down on maintenance, with Freeport LNG, Sabine Pass, Cameron LNG, and Golden Pass all undergoing planned maintenance, while in Mexico Sempra's Energia Costa Azul facility in Baja California is seeing increased feedgas volumes that began last month as the facility is ramping toward LNG production next month, which will have capacity of 3.25 MTPA (0.43 Bcf/day) once fully operational.

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