NATURAL GAS MARKET UPDATE
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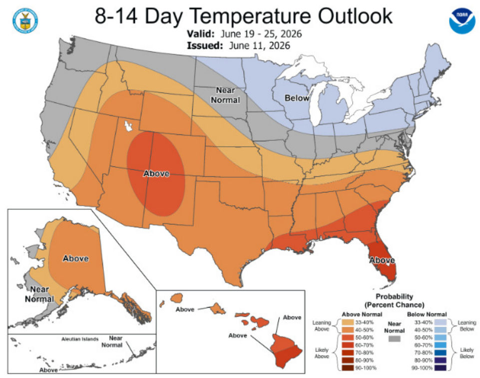
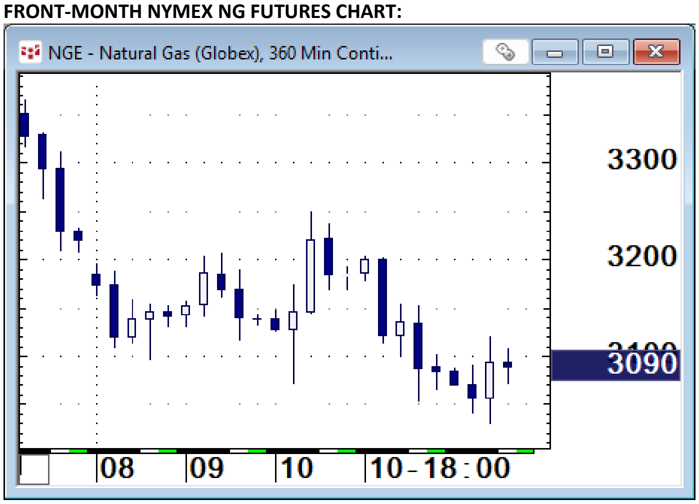


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

6/11/26	NYMEX NATURAL GAS - (HENRY HUB)				
Jul26	$3.09	Jul26-Oct26	$3.12	1-Year	$3.35
Aug26	$3.13	Nov26-Mar27	$3.76	Cal 27	$3.48
Sep26	$3.11	Apr27-Oct27	$3.20	Cal 28	$3.72
Oct26	$3.14	Nov27-Mar28	$4.08	Cal 29	$3.70
Nov26	$3.35	Apr28-Oct28	$3.42	Cal 30	$3.60
Dec26	$3.97	Nov28-Mar29	$4.18	Cal 31	$3.50
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-26	$16.81	Jul-26	$15.96	Jul-26	$18.92
Aug-26	$16.86	Aug-26	$16.04	Aug-26	$18.68
Sep-26	$16.92	Sep-26	$16.21	Sep-26	$18.43
Oct-26	$16.89	Oct-26	$16.32	Oct-26	$17.93
Nov-26	$16.71	Nov-26	$16.81	Nov-26	$17.53

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Jul-26	$2.21	Jul26-Oct26	$2.12
Aug-26	$2.21	Nov26-Mar27	$3.09
Sep-26	$2.04	Apr27-Oct27	$2.28
Oct-26	$2.01	Nov27-Mar28	$3.36
Nov-26	$2.54	Apr28-Oct28	$2.50
Dec-26	$3.28	Nov28-Mar29	$3.50
Jan-27	$3.71	Jul26-Jun27 (1-Year)	$2.55
Feb-27	$3.37	Cal 27	$2.64
Mar-27	$2.55	Cal 28	$2.88
Apr-27	$2.32	Cal 29	$2.90

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD12) NAT'L AVERAGE: $2.43

Algonquin city-gates (New England)	2.900
Columbia Gas Transmission (TCO)	2.540
Eastern Gas South (formerly Dominion South)	2.440
Enable Gas, East (Mid-Con)	2.760
Henry Hub	3.160
Tetco M3	2.605
Transco Zone 5 (del)	3.650
Waha (Permian Basin)	(0.955)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/5/2026	Build/(Draw)
Current Storage	2,686 Bcf	+108 Bcf
		Surplus/(Deficit)
Last Year Storage	2,691 Bcf	(5) Bcf
5-Year Average	2,535 Bcf	151 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.5 Bcf/day	107.5 Bcf/day
Weekly Change	-0.0 Bcf/day	
LNG Feedgas Demand	16.9 Bcf/day	16.5 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: The natural gas market took a bit of a dive last Friday to finish at 3.229 for a loss of -.107 on the day for July Nymex, and that was also down -.061 from the week before. That bearishness spilled over into Sunday night with a 3.185 opening Globex print for the week, and prices traded down from there with a 3.097 low late on Monday morning. The market had regained 3.20 briefly by Tuesday morning, but that did not hold and just after midnight on Wednesday had traded down to a low of 3.072 before support was found. That dip yielded a sharp reversal up to a current weekly high of 3.249 early on Wednesday morning, followed by consolidation a few cents either side of 3.20, which finally broke lower a little after midnight two nights ago. Yesterday's storage report landed well above consensus with the EIA reporting a +108 Bcf injection, at the very top of the range of expectations, and almost as high as last year's +110 Bcf injection. Production has continued to trend fairly flat for many weeks, and LNG feedgas demand has seen just a slight increase from last week but remains down appreciably from where it had been in April. Oil market fluctuations continue to exhibit far greater volatility and prices are currently reflecting more optimism around a possible resolution to the conflict than they have in weeks, with July WTI down over $1 and just above $86, while August Brent is down $1 also and just above $89, and both touched their lowest prices since April 17th overnight, with lows of roughly $83 and $86 for WTI and Brent respectively. Cash prices are generally up slightly from where they sat this time last week and had been higher a few days ago amid more widespread heat, with power burn jumping nicely this week to a 7-day average of 42 Bcf/day per Platts, with a high-water mark of 47.5 Bcf for yesterday's GD11. Temperature expectations going forward have moderated somewhat for the Midwest and East as we move into next week, which seems to have helped drive the decline to some extent, but there continues to be much focus on El Nino and how that may impact demand through the summer and into next winter. The winter strip has had a hard time exhibiting any sustained strength lately as the market grapples with what a mild winter means for balances and ultimately prices. While last winter was rather supportive for prices on the whole, the winters of 22-23 and 23-24 both realized quite mild and NG spent most of each of the following summers in very depressed pricing regimes as the market worked off the resulting excess storage balances.