NATURAL GAS MARKET UPDATE

Friday June 19, 2026 9:30 AM

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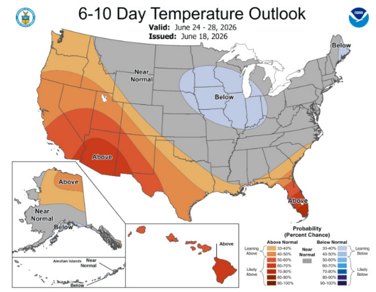
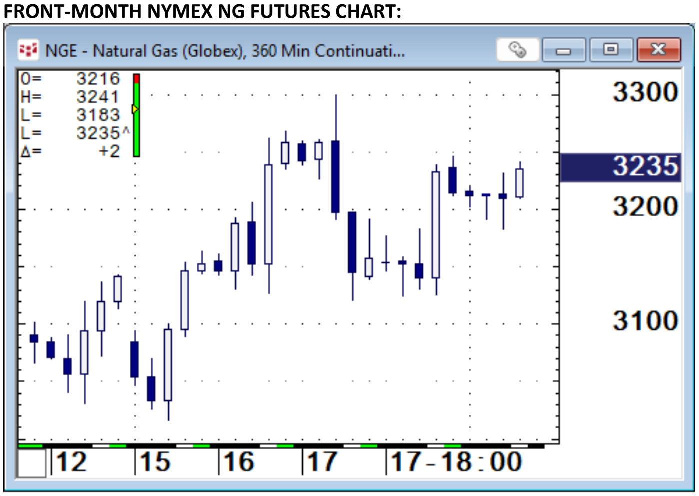


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

6/18/26	NYMEX NATURAL GAS - (HENRY HUB)				
Jul26	$3.23	Jul26-Oct26	$3.25	1-Year	$3.44
Aug26	$3.28	Nov26-Mar27	$3.85	Cal 27	$3.51
Sep26	$3.23	Apr27-Oct27	$3.21	Cal 28	$3.70
Oct26	$3.27	Nov27-Mar28	$4.09	Cal 29	$3.67
Nov26	$3.46	Apr28-Oct28	$3.39	Cal 30	$3.58
Dec26	$4.07	Nov28-Mar29	$4.15	Cal 31	$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-26	$13.66	Jul-26	$12.81	Jul-26	
Aug-26	$13.72	Aug-26	$12.86	Aug-26	$15.32
Sep-26	$13.80	Sep-26	$13.12	Sep-26	$14.93
Oct-26	$13.80	Oct-26	$13.27	Oct-26	$14.66
Nov-26	$13.75	Nov-26	$13.79	Nov-26	$14.47

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Jul-26	$2.35	Jul26-Oct26	$2.23
Aug-26	$2.35	Nov26-Mar27	$3.18
Sep-26	$2.13	Apr27-Oct27	$2.32
Oct-26	$2.10	Nov27-Mar28	$3.38
Nov-26	$2.65	Apr28-Oct28	$2.50
Dec-26	$3.41	Nov28-Mar29	$3.47
Jan-27	$3.81	Jul26-Jun27 (1-Year)	$2.64
Feb-27	$3.45	Cal 27	$2.69
Mar-27	$2.61	Cal 28	$2.88
Apr-27	$2.36	Cal 29	$2.89

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD19-GD22) NAT'L AVERAGE: $2.48

Algonquin city-gates (New England)	2.265
Columbia Gas Transmission (TCO)	2.335
Eastern Gas South (formerly Dominion South)	2.120
Enable Gas, East (Mid-Con)	2.640
Henry Hub	3.085
Tetco M3	2.180
Transco Zone 5 (del)	2.960
Waha (Permian Basin)	1.850

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	06/12/2026	Build/(Draw)
Current Storage	2,759 Bcf	+73 Bcf
		Surplus/(Deficit)
Last Year Storage	2,788 Bcf	(29) Bcf
5-Year Average	2,608 Bcf	151 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.8 Bcf/day	107.4 Bcf/day
Weekly Change	+0.4 Bcf/day	
LNG Feedgas Demand	18.0 Bcf/day	16.6 Bcf/day
Weekly Change	+1.4 Bcf/day	

Market Commentary: Natural gas has experienced a positive trading week, with last Friday finishing at 3.120 for a daily gain of +.033, although that was down from the prior week's 3.229 finish, but this week prices rose to an eventual close of 3.233 last night, for a weekly gain of +.113 for the prompt July Nymex contract, and that is also up just a hair form where things wrapped up two weeks ago. Today is the Juneteenth holiday which has markets and trading desks closed for a long weekend, though there is abridged Globex only trading which will count for Monday's trade date, as with other market holidays. This past Sunday's weekly open was slightly to the downside at 3.085 and the bears appeared to be in the driver's seat for the overnight session into Monday morning anyway, but that all changed around 7:00 AM Monday after printing a weekly low of 3.017 early on. By the afternoon prompt Nymex had tacked on nearly +.15 before taking a breather, but traded above 3.20 by Tuesday morning, and eventually topped out at a weekly high of 3.299 early on Wednesday. That was all she wrote for the rally, and by mid-AM on Weds prices had fallen back nearly -.18 before finding support around 3.12. The market jumped from there but could not get back to 3.20 and spent the rest of the day and the overnight session into yesterday's session in consolidation mode chopping a few cents either side of 3.15. That eventually gave way to another rally attempt, pushing prices back as high as 3.246 yesterday afternoon just ahead of the close. This morning Nymex traded down to a low of 3.183 before buyers stepped back in, and we are now back to just barely positive from yesterday's close. The weekly EIA storage report showed a smaller than expected injection of +73 Bcf for the lowest build in six weeks, which saw the deficit to last year grow to -29 Bcf, while the surplus to the 5-year average held steady at 151 Bcf. The US and Iran had seemingly agreed to a resolution of the three and a half month war this week, with the US ending its blockade of Iranian ports and Iran agreeing to reopen the Strait of Hormuz, and that has helped drive a selloff in oil markets that has carried oil prices lower, with Jul26 WTI trading below $74 yesterday morning and Aug26 Brent traded below $77, both the lowest since early March, and the average retail price of gasoline in the United States fell below $4 this week for the first time since April as well. Global NG benchmarks have fallen in tandem with the oil selloff, with European and Asian prices down over $3 from last week as of last night's close. There is some question as to the resolution at this point however, with planned US-Iran talks in Switzerland cancelled amid ongoing strikes in Lebanon by Israeli forces.