NATURAL GAS MARKET UPDATE

Friday June 26, 2026 1:15 PM

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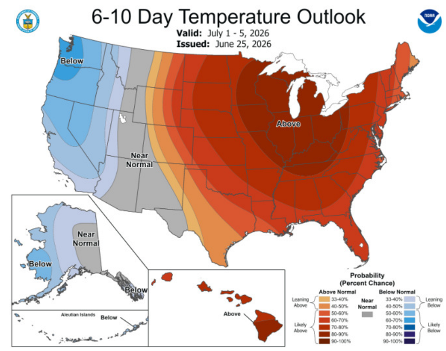
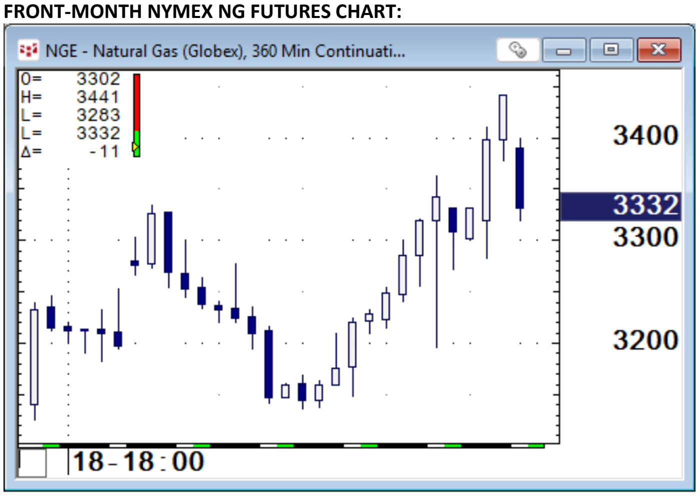


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

6/25/26	NYMEX NATURAL GAS - (HENRY HUB)				
Jul26	$3.34	Jul26-Oct26	$3.29	1-Year	$3.45
Aug26	$3.30	Nov26-Mar27	$3.84	Cal 27	$3.50
Sep26	$3.25	Apr27-Oct27	$3.20	Cal 28	$3.69
Oct26	$3.28	Nov27-Mar28	$4.07	Cal 29	$3.66
Nov26	$3.46	Apr28-Oct28	$3.39	Cal 30	$3.57
Dec26	$4.05	Nov28-Mar29	$4.15	Cal 31	$3.48
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-26	$13.49	Jul-26	$12.74	Jul-26	
Aug-26	$13.54	Aug-26	$12.74	Aug-26	$15.39
Sep-26	$13.64	Sep-26	$12.98	Sep-26	$14.74
Oct-26	$13.64	Oct-26	$13.11	Oct-26	$14.39
Nov-26	$13.57	Nov-26	$13.62	Nov-26	$14.24

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Jul-26	$2.44	Jul26-Oct26	$2.27
Aug-26	$2.37	Nov26-Mar27	$3.18
Sep-26	$2.15	Apr27-Oct27	$2.32
Oct-26	$2.11	Nov27-Mar28	$3.38
Nov-26	$2.66	Apr28-Oct28	$2.50
Dec-26	$3.38	Nov28-Mar29	$3.48
Jan-27	$3.79	Jul26-Jun27 (1-Year)	$2.65
Feb-27	$3.44	Cal 27	$2.69
Mar-27	$2.62	Cal 28	$2.88
Apr-27	$2.37	Cal 29	$2.88

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD26) NAT'L AVERAGE: $2.66

Algonquin city-gates (New England)	2.975
Columbia Gas Transmission (TCO)	2.560
Eastern Gas South (formerly Dominion South)	2.420
Enable Gas, East (Mid-Con)	2.820
Henry Hub	3.285
Tetco M3	2.495
Transco Zone 5 (del)	4.000
Waha (Permian Basin)	1.805

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/19/2026		Build/(Draw)	
Current Storage	2,835	Bcf	+76	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,884	Bcf	(49)	Bcf
5-Year Average	2,683	Bcf	152	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	107.6	Bcf/day	107.7	Bcf/day
Weekly Change	-0.1	Bcf/day		
LNG Feedgas Demand	18.0	Bcf/day	18.0	Bcf/day
Weekly Change	+0.0	Bcf/day		

Market Commentary: Last Friday's market holiday saw natural gas prices dip slightly in the abridged Globex-only trading session, with a final print just below 3.20 after Thursday's official weekly settlement price of 3.233. Sunday night things opened higher however, with an opening print of 3.280 for July Nymex, and prices firmed up from there with a push up to 3.335 around the 4:00 AM London open. The market pulled back and ultimately closed the opening gap up, with an eventual weekly low of 3.136 touched late on Wednesday night. Prices began a slow and steady ascent that carried the market back within a penny of Sunday night's high right around yesterday's open, but had pulled back some and Nymex was trading ~3.28 when the weekly storage report hit at 10:30 AM. The EIA reported a +76 Bcf injection, just 3 Bcf above last week's report, but this time the number landed above consensus, whereas last week it was well below consensus, and as might be expected prices traded lower following that data. The selloff was short-lived though, and after trading briefly sub-3.20, NG staged a V-shaped recovery in fairly short order, regaining the post-storage losses within an hour, and by early afternoon had taken out the weekly high on its way to close +.12 higher at 3.343 for July Nymex options expiration. Today is the last day for Jul26 Nymex futures, and prices are down -.01 currently at 3.33 after trading up to a 15-week high of 3.441 earlier this morning. Despite a reported Iranian drone attack on a Singapore flagged tanker transiting the Strait of Hormuz yesterday, the war does not seem to be resuming and oil prices have continued to fall as the week has progressed, with Aug26 WTI touching a 16-week low of 68.56, while Aug26 Brent traded as low as 71.40 this morning and that marks its lowest price since the end of February before the war began. Brent crude has also closed the upside gap that emerged at the outset of the conflict, while WTI has traded within 75 cents of its high from the end of February, so that gap is close to being filled in as well. Global NG benchmarks have largely held steady since last week, with only slight declines despite oil's continued slide lower, as Europe finds itself in the grips of a headline-grabbing heat wave that has seen temperature records broken, with the UK recording its hottest day in June ever with a 98 F reading in Somerset, and France has reportedly had 40 of its residents drown as they seek refuge from widespread heat. The USA is set to experience its own heat event with a double heat dome forecasted for next week as the country prepares for the 250th anniversary of its founding in 1776.