NATURAL GAS MARKET UPDATE

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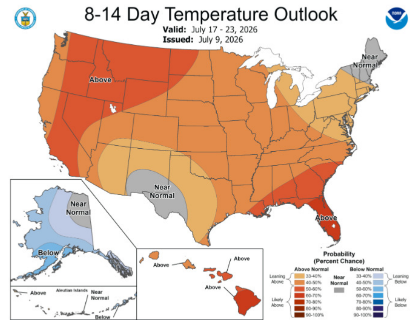
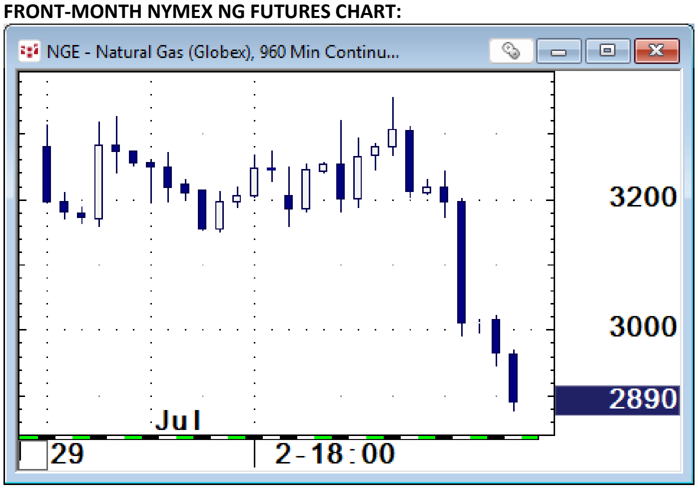


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

7/9/26	NYMEX NATURAL GAS - (HENRY HUB)				
Aug26	$3.01	Aug26-Oct26	$2.98	1-Year	$3.24
Sep26	$2.96	Nov26-Mar27	$3.63	Cal 27	$3.35
Oct26	$2.98	Apr27-Oct27	$3.05	Cal 28	$3.61
Nov26	$3.18	Nov27-Mar28	$3.94	Cal 29	$3.61
Dec26	$3.84	Apr28-Oct28	$3.32	Cal 30	$3.56
Jan27	$4.28	Nov28-Mar29	$4.09	Cal 31	$3.52
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-26	$16.82	Aug-26	$16.18	Aug-26	$16.58
Sep-26	$16.89	Sep-26	$16.25	Sep-26	$18.23
Oct-26	$16.86	Oct-26	$16.28	Oct-26	$17.66
Nov-26	$16.61	Nov-26	$16.66	Nov-26	$17.24
Dec-26	$16.54	Dec-26	$16.89	Dec-26	$17.25

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Aug-26	$2.20	Aug26-Oct26	$2.05
Sep-26	$1.99	Nov26-Mar27	$3.04
Oct-26	$1.96	Apr27-Oct27	$2.24
Nov-26	$2.48	Nov27-Mar28	$3.33
Dec-26	$3.26	Apr28-Oct28	$2.52
Jan-27	$3.70	Nov28-Mar29	$3.50
Feb-27	$3.31	Aug26-Jul27 (1-Year)	$2.53
Mar-27	$2.48	Cal 27	$2.60
Apr-27	$2.28	Cal 28	$2.89
May-27	$2.13	Cal 29	$2.91

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD10) NAT'L AVERAGE: $2.56

Algonquin city-gates (New England)	2.755
Columbia Gas Transmission (TCO)	2.480
Eastern Gas South (formerly Dominion South)	2.395
Enable Gas, East (Mid-Con)	2.695
Henry Hub	3.145
Tetco M3	2.530
Transco Zone 5 (del)	3.710
Waha (Permian Basin)	1.535

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/03/2026		Build/(Draw)	
Current Storage	2,983	Bcf	+61	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,998	Bcf	(15)	Bcf
5-Year Average	2,798	Bcf	185	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	107.0	Bcf/day	107.4	Bcf/day
Weekly Change	-0.4	Bcf/day		
LNG Feedgas Demand	17.6	Bcf/day	18.0	Bcf/day
Weekly Change	-0.4	Bcf/day		

Market Commentary: The natural gas market ended up moving lower into the final hours of trading for the Jul26 Nymex contract, with a final settlement price of $3.231 for the month, which was down -.112 from the day before but still up nicely from the prior monthly close of 3.040. August assumed front-month status from there at 3.279, and had a slow start with a drop of roughly a dime on its first day, but rallied back above 3.30 the following day, and spent the next several days consolidating either side of 3.20. Last Friday was the market holiday for Independence Day and saw minimal action but prices did trade back into the upper 3.20's by mid-AM. The weekly open on Sunday saw Nymex trade down somewhat but found support in the mid-teens, and by Monday morning had traded back into the low 3.20's. Early Tuesday morning prices had rallied back into the low 3.30's, but the plug was pulled on that move shortly thereafter with a drop of -.14 over the next few hours, though that yielded a reversal and a move back into the upper 3.20's. The current weekly high of 3.355 was touched around the London open on Wednesday, but it could not hold and by early afternoon had moved back into the low 3.20's. Prices started their way lower yesterday morning ahead of the storage report and had already moved down to a new weekly low near 3.10, but when the EIA released the above consensus +61 Bcf injection prices dropped further and had broken below the $3 handle briefly by early afternoon. The 3.012 daily close was only a few ticks below the high of that bounce though, and this morning sellers are hitting bids aggressively once more with a move down to a 2.878 low that we have not seen since the end of May. Freeport LNG has just entered planned maintenance that is expected to last until the end of August, which was announced yesterday and seemed to add fuel to the selloff when it hit the wires, as it will curb LNG feedgas demand at the 16.5 MTPA (2.2 Bcf/day) facility substantially. Oil prices had traded down to a 4-month low of 67.04 for WTI and 70.14 or Brent last Thursday, but things have reversed course since then as tensions in the Middle East rise anew with both Iran and the Unites States trading attacks and the ceasefire apparently over for now, and Iran also firing on ships in the Strait of Hormuz. Those developments helped send WTI back above $76 and Brent back above $80 briefly, but both are around $4 below those highs currently. Global NG benchmarks have also spiked in tandem with the oil move, as major exporter Qatar has paused its plans to rapidly ramp production following an attack on an LNG vessel this week that resulted in a fire in its engine room and left it stranded.