# NATURAL GAS MARKET UPDATE

**Friday July 17, 2026 9:30 AM**

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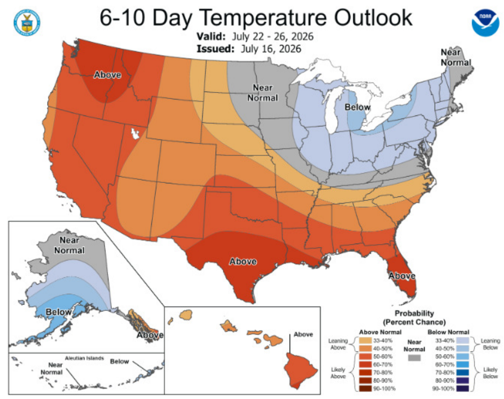
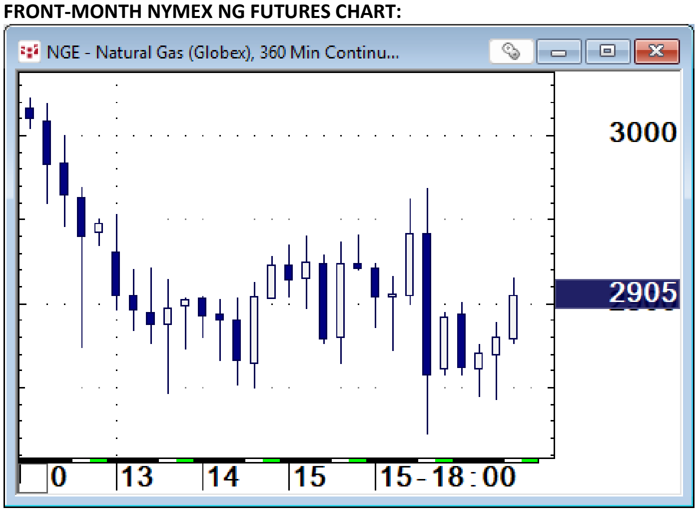



**NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):**

| 7/16/26 | NYMEX NATURAL GAS - (HENRY HUB) | | | | |
|---|---|---|---|---|---|
| Aug26 | $2.86 | Aug26-Oct26 | $2.85 | 1-Year | $3.14 |
| Sep26 | $2.82 | Nov26-Mar27 | $3.53 | Cal 27 | $3.30 |
| Oct26 | $2.85 | Apr27-Oct27 | $3.02 | Cal 28 | $3.59 |
| Nov26 | $3.06 | Nov27-Mar28 | $3.91 | Cal 29 | $3.62 |
| Dec26 | $3.73 | Apr28-Oct28 | $3.31 | Cal 30 | $3.57 |
| Jan27 | $4.15 | Nov28-Mar29 | $4.06 | Cal 31 | $3.51 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Aug-26 | $18.40 | Aug-26 | $17.80 | Aug-26 | |
| Sep-26 | $18.46 | Sep-26 | $17.88 | Sep-26 | $19.93 |
| Oct-26 | $18.45 | Oct-26 | $17.87 | Oct-26 | $19.41 |
| Nov-26 | $18.29 | Nov-26 | $18.37 | Nov-26 | $19.10 |
| Dec-26 | $18.25 | Dec-26 | $18.62 | Dec-26 | $18.92 |

| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | |
|---|---|---|---|
| Aug-26 | $2.07 | Aug26-Oct26 | $1.95 |
| Sep-26 | $1.90 | Nov26-Mar27 | $2.95 |
| Oct-26 | $1.88 | Apr27-Oct27 | $2.20 |
| Nov-26 | $2.37 | Nov27-Mar28 | $3.29 |
| Dec-26 | $3.17 | Apr28-Oct28 | $2.47 |
| Jan-27 | $3.59 | Nov28-Mar29 | $3.46 |
| Feb-27 | $3.21 | Aug26-Jul27 (1-Year) | $2.45 |
| Mar-27 | $2.41 | Cal 27 | $2.56 |
| Apr-27 | $2.21 | Cal 28 | $2.84 |
| May-27 | $2.07 | Cal 29 | $2.90 |

**FRONT-MONTH NYMEX NG FUTURES CHART:**

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**DAILY CASH MARKET PRICES (for GD17) NAT'L AVERAGE: $2.52**

| | |
|---|---|
| Algonquin city-gates (New England) | 2.420 |
| Columbia Gas Transmission (TCO) | 2.295 |
| Eastern Gas South (formerly Dominion South) | 2.225 |
| Enable Gas, East (Mid-Con) | 2.570 |
| Henry Hub | 2.840 |
| Tetco M3 | 2.300 |
| Transco Zone 5 (del) | 3.405 |
| Waha (Permian Basin) | 1.630 |

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

| As of Week Ending: | 7/10/2026 | | Build/(Draw) | |
|---|---|---|---|---|
| Current Storage | 3,024 | Bcf | +41 | Bcf |
| | | | Surplus/(Deficit) | |
| Last Year Storage | 3,045 | Bcf | (21) | Bcf |
| 5-Year Average | 2,843 | Bcf | 181 | Bcf |

**KEY FUNDAMENTAL METRICS:**

| Platts data | Past 7 days | | Prior 7 days | |
|---|---|---|---|---|
| Dry-gas Production | 108.0 | Bcf/day | 107.1 | Bcf/day |
| Weekly Change | +0.9 | Bcf/day | | |
| LNG Feedgas Demand | 16.9 | Bcf/day | 17.6 | Bcf/day |
| Weekly Change | -0.7 | Bcf/day | | |

**Market Commentary**: Last week the natural gas market finished to the downside, losing -.072 on Friday to settle at 2.940 for the week after touching a low of 2.874 that had not been seen for prompt Nymex since late in May. This week kicked off at 2.931, right around where last week wrapped up, and bearish forces continued to carry things lower into Monday morning, with a move to a new 6-week low of 2.847 by mid-AM. This gave way to a prolonged and rather quiet period of consolidation either side of 2.90 as we approached yetserday's weekly storage report. The surveys ranged between +41 and +45 for this week's report, but when the EIA released the +41 Bcf injection data at 10:30 one might have thought the injection was significantly above expectations given how dramatic the price response ended up being. August Nymex had traded up to a weekly high of 2.968 in the minutes before the report, but when it hit the collapse was swift and unforgiving, with Nymex dropping below 2.90 right away, and eventually touched a fresh 7-week low of 2.823 about an hour after the data hit. Prices rallied some from there and finished out the day at 2.858, and this morning buyers have regained the 2.90 level as the end of the trading week approaches. The larger moves in energy prices this week have once again not been in North American natural gas, with the oil market taking off sharply as the ceasefire in the Middle East officially fell apart and both Iran and the US have traded attacks for days, with ships attempting to transit the SOH also attacked, and that has oil prices rocking once again. WTI and Brent were in the low to mid 70's at the end of last week, but both rallied sharply on Monday with moves up to $78 WTI and $83 for Brent, and both have seen some additional gains as the week has unfolded, with Aug26 WTI currently trading close to $82 and Sep26 Brent is near $87, both the highest seen in roughly a month. Global NG benchmarks have also appreciated each day this week with European prices either side of $18, and prompt Sep26 JKM at almost $20 as of last night, while TTF is currently up close to $1 intraday to $19.30 which is the highest it has been since late March. The weather picture here in the US still looks supportive for much of the country outside of the Midwest and Northeast, but moderating temperatures there have worked in tandem with rising production and dwindling feedgas demand to push prices lower.