NATURAL GAS MARKET UPDATE

Friday July 31, 2026 10:30 AM

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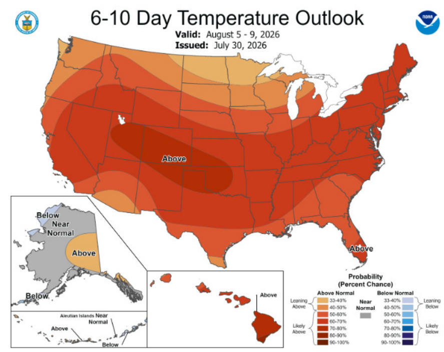
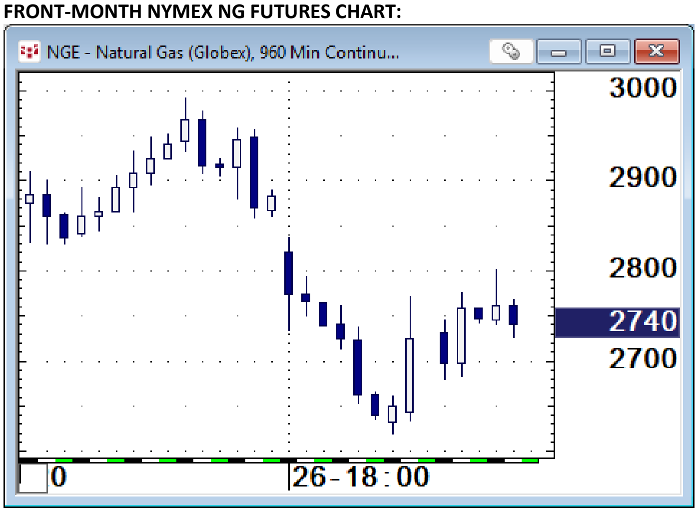


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

7/30/26	NYMEX NATURAL GAS - (HENRY HUB)				
Sep26	$2.76	Sep26-Oct26	$2.78	1-Year	$3.19
Oct26	$2.80	Nov26-Mar27	$3.54	Cal 27	$3.36
Nov26	$3.02	Apr27-Oct27	$3.09	Cal 28	$3.67
Dec26	$3.71	Nov27-Mar28	$4.00	Cal 29	$3.70
Jan27	$4.18	Apr28-Oct28	$3.38	Cal 30	$3.65
Feb27	$3.80	Nov28-Mar29	$4.16	Cal 31	$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-26	$19.70	Sep-26	$19.13	Sep-26	$21.38
Oct-26	$19.73	Oct-26	$19.18	Oct-26	$20.79
Nov-26	$19.48	Nov-26	$19.59	Nov-26	$20.12
Dec-26	$19.38	Dec-26	$19.79	Dec-26	$20.16
Jan-27	$19.22	Jan-27	$19.79	Jan-27	$19.67

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Sep-26	$1.80	Sep26-Oct26	$1.79
Oct-26	$1.78	Nov26-Mar27	$2.94
Nov-26	$2.31	Apr27-Oct27	$2.29
Dec-26	$3.12	Nov27-Mar28	$3.39
Jan-27	$3.57	Apr28-Oct28	$2.54
Feb-27	$3.25	Nov28-Mar29	$3.55
Mar-27	$2.44	Sep26-Aug27 (1-Year)	$2.48
Apr-27	$2.27	Cal 27	$2.62
May-27	$2.15	Cal 28	$2.92
Jun-27	$2.28	Cal 29	$2.97

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD31) NAT'L AVERAGE: $2.390

Algonquin city-gates (New England)	2.010
Columbia Gas Transmission (TCO)	1.965
Eastern Gas South (formerly Dominion South)	1.770
Enable Gas, East (Mid-Con)	2.415
Henry Hub	2.640
Tetco M3	1.845
Transco Zone 5 (del)	2.835
Waha (Permian Basin)	1.745

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/24/2026	Build/(Draw)
Current Storage	3,084 Bcf	+28 Bcf
		Surplus/(Deficit)
Last Year Storage	3,116 Bcf	(32) Bcf
5-Year Average	2,899 Bcf	185 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.6 Bcf/day	107.6 Bcf/day
Weekly Change	+1.0 Bcf/day	
LNG Feedgas Demand	17.1 Bcf/day	16.9 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Bearish market forces have continued to dominate the natural gas market in second half of July, with prices having taken a nosedive three weeks ago following the announcement of the lengthy outage at Freeport LNG, and since then have failed to stage any meaningful recovery. The last $3 handle for prompt Nymex was seen on July 10th, coming the day after the market plunged -.20 on the day, which gave way to an extended period of consolidation around the 2.90 level, failing to trade much below 2.85 or much above 2.95 for the next two weeks. That changed this week however, with a gap down on Sunday night to open at 2.820 for the then-prompt Aug26 Nymex contract, and the 2.836 high print from around that time remains the high for the week. By the end of the day on Monday the market had shed about a dime down to 2.767, then a further -.105 drop on Tuesday's Nymex options expiry with a 2.662 settle on the August contract's penultimate trading session. Wednesday was the futures settlement and we did see a little bit of strength in the final 30 minutes of trade, which yielded a final monthly settle of $2.725 for Aug26 Nymex. September took the reins at roughly the same price of 2.722, and after an initial drop to a low of 2.680 yesterday morning, it found its footing somewhat and managed to stage a small rally, spurred on by yesterday's supportive storage data. After last week's reported injection of +32 Bcf, this week the EIA reported a smaller still injection of +28 Bcf, on the low end of the range of expectations and yielding a slightly more bullish response compared to last week, but the rally only carried prices as high as 2.776 by midday, which was a little more than a nickel above where it had been just before the data was released. This AM the Sep26 Nymex contract took a run at 2.80 with a 2.802 high print so far, but encountered overhead resistance which has knocked prices back down into the mid-2.70's since. Oil prices rallied sharply last week amid the resurgence of conflict in the Middle East, and that sent WTI up above $93 last Thursday and Brent traded to $102, which carried global NG benchmark prices higher as well, but after trading up to 4-month highs either side of $21 for Europe and $22 for Asia, those have come off this week alongside crude oil's decline, after the US paused additional strikes against Iran last weekend. There has been some additional conflict this week from both sides, but the market's response has been less bullish than what was seen last week, with WTI just above $85 and Brent just above $90 intraday currently for the front-month Sep26 contracts.