NATURAL GAS MARKET UPDATE

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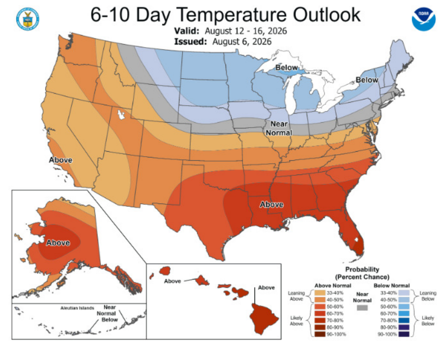
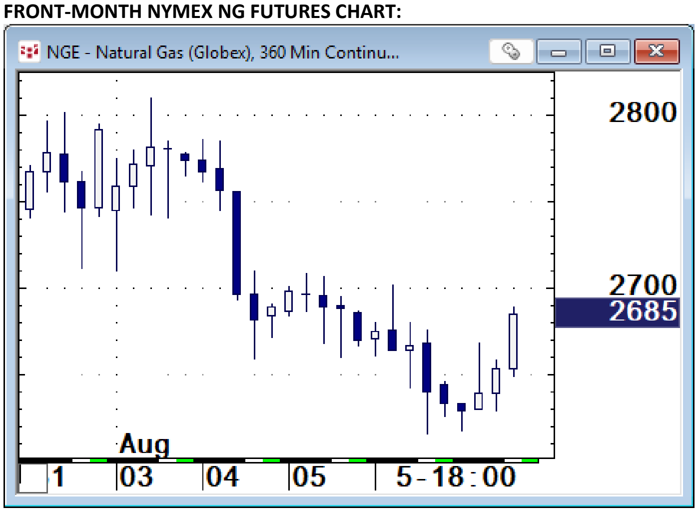


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

8/6/26	NYMEX NATURAL GAS - (HENRY HUB)				
Sep26	$2.64	Sep26-Oct26	$2.66	1-Year	$3.09
Oct26	$2.69	Nov26-Mar27	$3.39	Cal 27	$3.29
Nov26	$2.92	Apr27-Oct27	$3.04	Cal 28	$3.65
Dec26	$3.54	Nov27-Mar28	$3.97	Cal 29	$3.69
Jan27	$3.97	Apr28-Oct28	$3.36	Cal 30	$3.64
Feb27	$3.62	Nov28-Mar29	$4.13	Cal 31	$3.60
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-26	$18.89	Sep-26	$18.43	Sep-26	$21.14
Oct-26	$18.95	Oct-26	$18.44	Oct-26	$19.78
Nov-26	$18.81	Nov-26	$18.92	Nov-26	$19.37
Dec-26	$18.68	Dec-26	$19.07	Dec-26	$19.32
Jan-27	$18.56	Jan-27	$19.08	Jan-27	$19.04

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Sep-26	$1.73	Sep26-Oct26	$1.72
Oct-26	$1.72	Nov26-Mar27	$2.80
Nov-26	$2.22	Apr27-Oct27	$2.24
Dec-26	$2.95	Nov27-Mar28	$3.37
Jan-27	$3.39	Apr28-Oct28	$2.53
Feb-27	$3.10	Nov28-Mar29	$3.55
Mar-27	$2.37	Sep26-Aug27 (1-Year)	$2.40
Apr-27	$2.21	Cal 27	$2.56
May-27	$2.10	Cal 28	$2.91
Jun-27	$2.24	Cal 29	$2.96

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD7) NAT'L AVERAGE: $2.41

Algonquin city-gates (New England)	2.835
Columbia Gas Transmission (TCO)	1.935
Eastern Gas South (formerly Dominion South)	1.835
Enable Gas, East (Mid-Con)	2.375
Henry Hub	2.535
Tetco M3	1.950
Transco Zone 5 (del)	2.815
Waha (Permian Basin)	1.960

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/31/2026	Build/(Draw)
Current Storage	3,117 Bcf	+33 Bcf
		Surplus/(Deficit)
Last Year Storage	3,129 Bcf	(12) Bcf
5-Year Average	2,922 Bcf	195 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.4 Bcf/day	108.7 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	16.9 Bcf/day	17.1 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: Natural gas prices have continued to languish this week, with sellers continuing to hit bids and send prices downward as the week has progressed, with little in the way of the volatility that NG can exhibit at times. Sunday saw Nymex open at 2.745 for the week, which was flat to last week's 2.747 Friday close for Sep26 Nymex, and after a quick move down to 2.71 the market then attempted a recovery which saw prices rise to a current weekly high of 2.810 ahead of Monday morning's open, but that was fleeting and by Tuesday morning's open the market had broken down into the mid-2.60's before finding support. That led to a period of consolidation in the upper 2.60's, but Nymex was unable to get much above 2.70, and then yesterday morning took out the prior weekly low ahead of the storage report. The EIA reported an injection of +33 Bcf for the week, above consensus and bearish on its face, but prices were already down when the data hit, and only declined slightly further to a current weekly low of 2.616 in the wake of that report. This morning NG bulls are faring slightly better, with Nymex back into the upper 2.60's, but not quite back to 2.70. So far the market's weakness has not yielded announcements of widespread production curtailments by producers, but that does seem to be what the recent price action is attempting to do, given that temperatures have been hot in much of the country and power burns have been robust with a 7-day average of 48 Bcf/day and a bunch of days north of 50 Bcf over the past several weeks, but the path of NG prices has remained stubbornly to the downside. El Nino is strengthening rapidly and looks like it is on track to be a record year for it, and that has the market very spooked about winter demand and the potential for a large storage overhang to remain when all is said and done with the heating season. Three winters ago we experienced an El Nino that wrecked the market and yielded local Marcellus prices that stayed below $2 for the bulk of that winter, and with the resulting limited need for subsequent storage injections the following summer, the weakness persisted then as well. That is likely fresh in the minds of many and underscores the extremely important role that winter demand plays in the natural gas market. Oil prices have weakened this week after additional attacks on Iran were cancelled last weekend, with Sep WTI trading around $77 intraday and Oct Brent is above $82, and global NG benchmarks have also declined somewhat, with most European and Asian contract months down between -$0.75 and -$1/MMBtu from where they had been at the same time last week.