NATURAL GAS MARKET UPDATE

Friday August 21, 2026 10:00 AM

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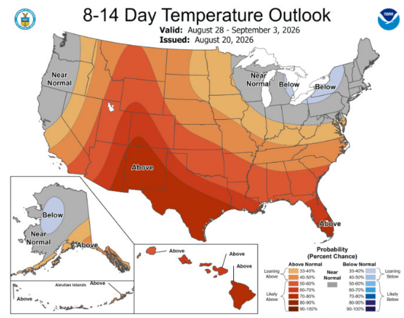
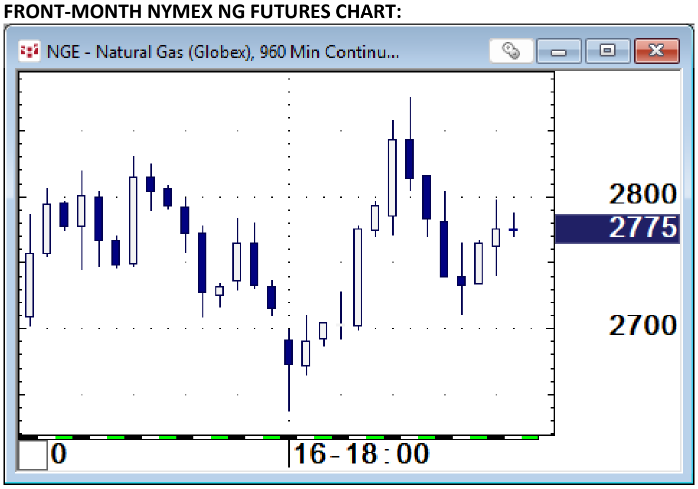


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

8/20/26	NYMEX NATURAL GAS - (HENRY HUB)				
Sep26	$2.73	Sep26-Oct26	$2.75	1-Year	$3.08
Oct26	$2.76	Nov26-Mar27	$3.34	Cal 27	$3.27
Nov26	$2.93	Apr27-Oct27	$3.03	Cal 28	$3.68
Dec26	$3.47	Nov27-Mar28	$3.99	Cal 29	$3.68
Jan27	$3.88	Apr28-Oct28	$3.41	Cal 30	$3.61
Feb27	$3.55	Nov28-Mar29	$4.13	Cal 31	$3.57
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-26	$22.39	Sep-26	$21.98	Sep-26	
Oct-26	$22.45	Oct-26	$22.07	Oct-26	$22.61
Nov-26	$22.40	Nov-26	$22.48	Nov-26	$22.68
Dec-26	$22.36	Dec-26	$22.75	Dec-26	$22.73
Jan-27	$22.33	Jan-27	$22.88	Jan-27	$22.72

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Sep-26	$1.62	Sep26-Oct26	$1.62
Oct-26	$1.63	Nov26-Mar27	$2.74
Nov-26	$2.15	Apr27-Oct27	$2.23
Dec-26	$2.87	Nov27-Mar28	$3.37
Jan-27	$3.29	Apr28-Oct28	$2.55
Feb-27	$3.02	Nov28-Mar29	$3.51
Mar-27	$2.38	Sep26-Aug27 (1-Year)	$2.35
Apr-27	$2.19	Cal 27	$2.54
May-27	$2.08	Cal 28	$2.92
Jun-27	$2.22	Cal 29	$2.92

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD21) NAT'L AVERAGE: $2.54

Algonquin city-gates (New England)	1.975
Columbia Gas Transmission (TCO)	1.855
Eastern Gas South (formerly Dominion South)	1.725
Enable Gas, East (Mid-Con)	2.530
Henry Hub	2.820
Tetco M3	1.840
Transco Zone 5 (del)	3.455
Waha (Permian Basin)	2.105

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/14/2026		Build/(Draw)	
Current Storage	3,169	Bcf	+16	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,197	Bcf	(28)	Bcf
5-Year Average	2,984	Bcf	185	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	109.0	Bcf/day	108.7	Bcf/day
Weekly Change	+0.3	Bcf/day		
LNG Feedgas Demand	17.0	Bcf/day	17.2	Bcf/day
Weekly Change	-0.2	Bcf/day		

Market Commentary: After a very weak close two weeks ago that had seen Sep26 Nymex prices trade into the low 2.60's intraday on both Thursday and Friday, the subsequent Sunday night open (two Sundays ago) was higher at 2.709 with a 2.702 low print from around that time that ended up being the low of the week. The high for that week was 2.830 on Wednesday AM, but Thursday's storage report showed an injection of +36 Bcf, which was slightly above consensus and prices tested the Sunday night lows but bounced. After failing to retake 2.80, the market settled at 2.733 for the week, which was up +.071 from the week before, but the winter strip saw a slight -.025 decline nonetheless. This week kicked off with a slight gap down to open at 2.691 on this past Sunday night's Globex open, and after drifting down to a low of 2.638 early Monday AM, buyers stepped in and started lifting offers, and had closed the gap by mid-morning. There was a period of consolidation either side of 2.70 that ultimate broke higher on Tuesday morning, with a rally up to just shy of 2.80 for Sep26 Nymex by late Tuesday afternoon. After more consolidation in the upper 2.70's, prices rallied sharply on Wednesday morning which culminated in a 2.875 high print, and that was the highest prompt Nymex price since July 24th, but it did not hold. By the afternoon prices had dropped a dime, and went on to revisit the low 2.70's midday yesterday following the storage report. The EIA reported a +16 Bcf injection, which was less than last year or the 5-year average, but was still slightly above consensus and saw sellers press prices lower, but 2.711 was as low as we got around midday, and a late session bounce tacked on a nickel. The market traded up to 2.798 early this morning but has not taken out 2.80 yet, though we are still within striking distance of it. Winter prices continue to have a hard time staging any kind of recovery as the threat of a record-breaking El Nino in the coming months remains a major concern. Production also remains stubbornly high despite the price signals the market is sending, and that comes despite what looks like it may go down as the hottest August on record nationally. Weather conditions look to remain supportive as we move into September, and feedgas demand should start to improve as Freeport exits maintenance as well, but average cooling demand also starts to slip in September so the anomalies generally mean less than in July or August. Oil and global gas markets are having a very bullish week though, with Oct WTI just above $86 and Oct Brent just below $94, while European and Asian LNG prices are showing $22 handles for the next 5 months.