NATURAL GAS MARKET UPDATE

Friday August 28, 2026 11:00 AM

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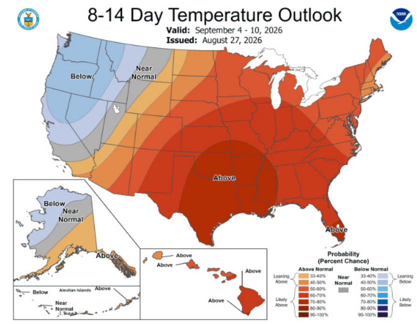
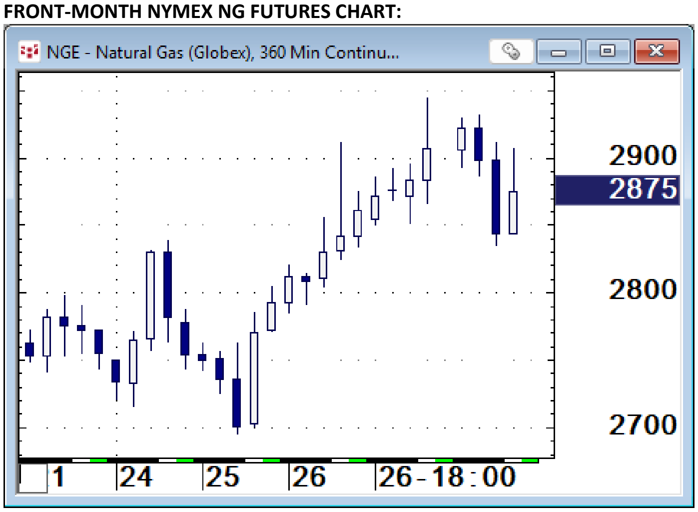


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

8/27/26	NYMEX NATURAL GAS - (HENRY HUB)				
Oct26	$2.91	Nov26-Mar27	$3.44	1-Year	$3.20
Nov26	$3.07	Apr27-Oct27	$3.08	Cal 27	$3.32
Dec26	$3.58	Nov27-Mar28	$4.02	Cal 28	$3.71
Jan27	$3.98	Apr28-Oct28	$3.44	Cal 29	$3.71
Feb27	$3.64	Nov28-Mar29	$4.15	Cal 30	$3.64
Mar27	$2.95	Apr29-Oct29	$3.41	Cal 31	$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-26	$23.35	Oct-26	$22.89	Oct-26	$23.41
Nov-26	$23.27	Nov-26	$23.32	Nov-26	$23.70
Dec-26	$23.22	Dec-26	$23.55	Dec-26	$23.68
Jan-27	$23.14	Jan-27	$23.67	Jan-27	$23.62
Feb-27	$22.82	Feb-27	$23.23	Feb-27	$22.95

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Oct-26	$1.75	Nov26-Mar27	$2.83
Nov-26	$2.26	Apr27-Oct27	$2.25
Dec-26	$2.96	Nov27-Mar28	$3.40
Jan-27	$3.37	Apr28-Oct28	$2.56
Feb-27	$3.12	Nov28-Mar29	$3.55
Mar-27	$2.44	Apr29-Oct29	$2.54
Apr-27	$2.24	Oct26-Sep27 (1-Year)	$2.45
May-27	$2.10	Cal 27	$2.58
Jun-27	$2.24	Cal 28	$2.94
Jul-27	$2.39	Cal 29	$2.95

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD28) NAT'L AVERAGE: $2.66

Algonquin city-gates (New England)	2.060
Columbia Gas Transmission (TCO)	1.660
Eastern Gas South (formerly Dominion South)	1.665
Enable Gas, East (Mid-Con)	2.600
Henry Hub	2.885
Tetco M3	1.805
Transco Zone 5 (del)	3.475
Waha (Permian Basin)	1.910

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	08/21/2026	Build/(Draw)
Current Storage	3,184 Bcf	+15 Bcf
		Surplus/(Deficit)
Last Year Storage	3,214 Bcf	(30) Bcf
5-Year Average	3,017 Bcf	167 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	109.3 Bcf/day	109.0 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	17.2 Bcf/day	17.0 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Last Friday rounded out the week at 2.773 for then-prompt Sep26 Nymex, which was +.04 from Thursday's close, and coincidentally up the exact same +.040 from the prior Friday's close. While the market failed to hold the weekly high of 2.875, it also rejected the lows of 2.638 touched early on last week, and this week has seen further price appreciation as it has unfolded. Things kicked off with a 2.750 open for Sep26 Nymex on Sunday night, which then traded down a few pennies before staging a rally ahead of the London open, and continued to build ahead of the US open with a move up to a high of 2.839 before the plug was pulled and prices tumbled back into the mid-2.70's by midday. There was consolidation before an eventual decline to a weekly low of 2.696 ahead of Tuesday's open, which was quickly scooped up by bargain hunters. Early Wednesday morning saw the Tuesday high taken out on the way to a 2.911 high for September Nymex in the early afternoon, but that was sold into and by the time Sep26 Nymex options settled at 2:30 PM we were back to 2.842. Yesterday was settlement day for Sep26 Nymex futures, which had a storage report at 10:30 to contend with as well, and the EIA reported an injection of +15 Bcf for the week, and that was on the low end of expectations, but the market had been bid up aggressively leading up to the report, and when the data hit it actually sold off. The more active October Nymex contract traded up to a high of 2.990 in the moments before the data was released, but when it was it was met with selling that saw an 8-cent drop before finding support. That yielded a recovery of 6-cents or so over the next 90 minutes, but then fell into the close as September Nymex was in the process of settling. The final monthly settle for Sep26 Nymex was 2.907, which was up +.065 for the day, and up +.182 from last month, while October Nymex finished at 2.914 when it became the front month for a 4-cent daily gain. Last night saw it trade as high as 2.932 around 2:30 AM, but this morning sellers managed to knock it down as low as 2.836 before it staged a recovery that sent it briefly back above 2.90, but not quite back into positive territory. Barring a major drop over the balance of the day, Nymex is on track for a nicely positive week over week finish from last week's 2.773 close for Sep Nymex, and it is currently well above the Oct26 Nymex close of 2.811 last Friday as well. Oil prices have slipped some from where they sat this time last week, with Oct WTI just below $83 and Oct Brent just above $89 currently, but global NG benchmarks have continued to rally and are showing mostly $23 handles for the next five contract months as of last night's close.