NATURAL GAS MARKET UPDATE

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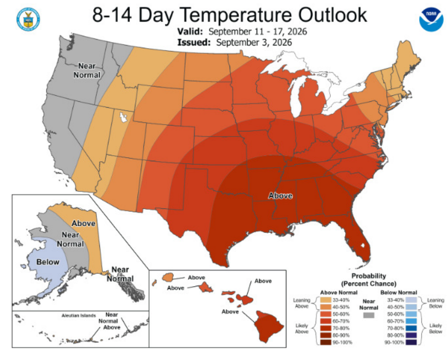
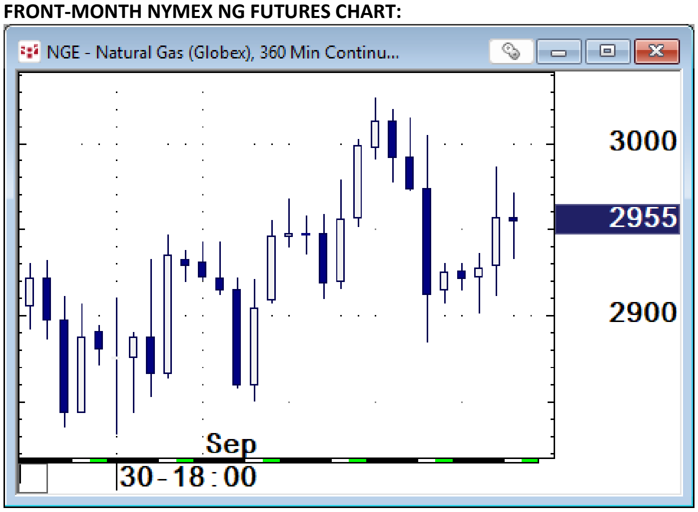


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

9/3/26	NYMEX NATURAL GAS - (HENRY HUB)				
Oct26	$2.91	Nov26-Mar27	$3.38	1-Year	$3.15
Nov26	$3.04	Apr27-Oct27	$3.04	Cal 27	$3.29
Dec26	$3.50	Nov27-Mar28	$4.01	Cal 28	$3.70
Jan27	$3.91	Apr28-Oct28	$3.43	Cal 29	$3.68
Feb27	$3.58	Nov28-Mar29	$4.14	Cal 30	$3.63
Mar27	$2.91	Apr29-Oct29	$3.38	Cal 31	$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-26	$24.50	Oct-26	$24.06	Oct-26	$24.09
Nov-26	$24.44	Nov-26	$24.48	Nov-26	$25.17
Dec-26	$24.38	Dec-26	$24.67	Dec-26	$25.07
Jan-27	$24.29	Jan-27	$24.80	Jan-27	$24.95
Feb-27	$23.95	Feb-27	$24.33	Feb-27	$24.26

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Oct-26	$1.68	Nov26-Mar27	$2.76
Nov-26	$2.20	Apr27-Oct27	$2.19
Dec-26	$2.86	Nov27-Mar28	$3.37
Jan-27	$3.30	Apr28-Oct28	$2.54
Feb-27	$3.03	Nov28-Mar29	$3.52
Mar-27	$2.39	Apr29-Oct29	$2.52
Apr-27	$2.16	Oct26-Sep27 (1-Year)	$2.38
May-27	$2.03	Cal 27	$2.52
Jun-27	$2.17	Cal 28	$2.91
Jul-27	$2.33	Cal 29	$2.92

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD4) NAT'L AVERAGE: $2.78

Algonquin city-gates (New England)	1.890
Columbia Gas Transmission (TCO)	1.680
Eastern Gas South (formerly Dominion South)	1.680
Enable Gas, East (Mid-Con)	2.720
Henry Hub	2.945
Tetco M3	1.740
Transco Zone 5 (del)	7.255
Waha (Permian Basin)	2.035

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/28/2026		Build/(Draw)	
Current Storage	3,214	Bcf	+30	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,264	Bcf	(50)	Bcf
5-Year Average	3,054	Bcf	160	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	109.7	Bcf/day	109.3	Bcf/day
Weekly Change	+0.4	Bcf/day		
LNG Feedgas Demand	18.2	Bcf/day	17.2	Bcf/day
Weekly Change	+1.0	Bcf/day		

Market Commentary: This week has seen further gains for prompt Nymex, but that masks the selling that has occurred past Oct26 which has pushed deferred contracts lower, and local basis prices have also deteriorated in tandem as the market telegraphs its desire for less production growth. After posting a slight decline last Friday to settle at 2.888 for the new front-month Oct26 Nymex contract, Sunday night saw things kick off with an opening print of 2.875 and a high of 2.910 shortly thereafter, which gave way to a decline to a current weekly low of 2.832 in the first few hours of trading. Monday and Tuesday saw consolidation either side of 2.90, but things then firmed up as Wednesday unfolded with an eventual high print of 3.002 by the end of the afternoon Globex session, and Wednesday evening traded to a 7-week high of 3.026 before paring gains. The market was around 2.97 when yesterday's storage data hit, jumped to 3.005 briefly as the data was being released, but then fell sharply with a move down to 2.885 for Oct Nymex by late AM as the +30 Bcf injection evidently failed to meet the market's expectations. This morning the bulls have managed to push prices as high as 2.986 at one point earlier, but that was sold into, and we find ourselves up almost +.05 for prompt Nymex currently, but the October DomSouth (Eastern Gas South) basis contract is down -.06 intraday and offsetting any current Nymex strength for the local production area. The current weather regime has actually been supportive and cash prices have mostly improved from where they sat last week for today's delivery, but intraday trading for the 3-day weekend package looks pretty dismal for DomSouth with a ~1.205 average showing and a 1.18 low print so far, which appears to be the lowest in just over year, with a 1.16 low from the end of last August of 2025, and before that you have to go back to late 2024 to find anything having traded below $1 at that trading hub. Expectations for a very mild winter along with continued production growth out of the Permian Basin to fill new takeaway capacity there are both serving as drags on forward expectations. LNG feedgas demand has jumped nicely this week however, as facilities return from maintenance, while production unfortunately also inched slightly higher as a partial offset. Global NG benchmarks continue to soar to multi-year highs, with mostly $24 and $25 handles for both European and Asian molecules for the next five months, and oil prices have rallied from where they sat last week also, with Oct WTI down on the day but sitting around $89, while Nov Brent is currently close to $94.