

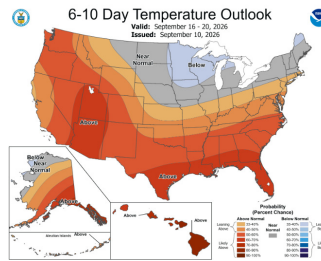


NATURAL GAS MARKET UPDATE

Friday September 11, 2026 11:30 AM

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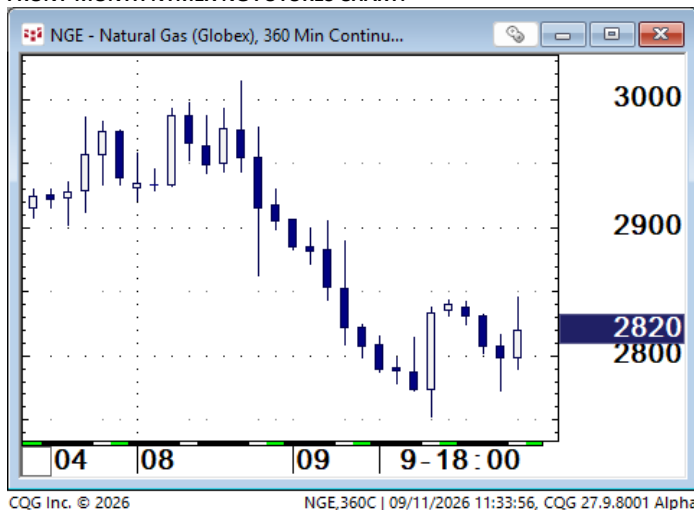
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

9/10/26	NYMEX NATURAL GAS - (HENRY HUB)				
Oct26	\$2.83	Nov26-Mar27	\$3.34	1-Year	\$3.13
Nov26	\$2.98	Apr27-Oct27	\$3.04	Cal 27	\$3.28
Dec26	\$3.46	Nov27-Mar28	\$4.02	Cal 28	\$3.73
Jan27	\$3.86	Apr28-Oct28	\$3.47	Cal 29	\$3.67
Feb27	\$3.53	Nov28-Mar29	\$4.14	Cal 30	\$3.63
Mar27	\$2.89	Apr29-Oct29	\$3.36	Cal 31	\$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-26	\$28.00	Oct-26	\$27.74	Oct-26	\$24.82
Nov-26	\$27.93	Nov-26	\$28.11	Nov-26	\$28.72
Dec-26	\$27.90	Dec-26	\$28.29	Dec-26	\$28.57
Jan-27	\$27.86	Jan-27	\$28.40	Jan-27	\$28.39
Feb-27	\$27.69	Feb-27	\$28.12	Feb-27	\$27.81
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-26	\$1.64	Nov26-Mar27	\$2.72		
Nov-26	\$2.16	Apr27-Oct27	\$2.19		
Dec-26	\$2.81	Nov27-Mar28	\$3.37		
Jan-27	\$3.24	Apr28-Oct28	\$2.58		
Feb-27	\$3.02	Nov28-Mar29	\$3.52		
Mar-27	\$2.38	Apr29-Oct29	\$2.51		
Apr-27	\$2.16	Oct26-Sep27 (1-Year)	\$2.36		
May-27	\$2.02	Cal 27	\$2.51		
Jun-27	\$2.17	Cal 28	\$2.94		
Jul-27	\$2.34	Cal 29	\$2.91		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD11) NAT'L AVERAGE: \$2.65

Algonquin city-gates (New England)	2.280
Columbia Gas Transmission (TCO)	1.630
Eastern Gas South (formerly Dominion South)	1.630
Enable Gas, East (Mid-Con)	2.510
Henry Hub	2.745
Tetco M3	1.710
Transco Zone 5 (del)	4.895
Waha (Permian Basin)	1.885

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/4/2026	Build/(Draw)
Current Storage	3,254 Bcf	+40 Bcf
		Surplus/(Deficit)
Last Year Storage	3,333 Bcf	(79) Bcf
5-Year Average	3,106 Bcf	148 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	109.69 Bcf/day	109.69 Bcf/day
Weekly Change	0.00 Bcf/day	
LNG Feedgas Demand	18.34 Bcf/day	18.15 Bcf/day
Weekly Change	+0.19 Bcf/day	

Market Commentary: After a strong finish to a much better week for natural gas last Friday with a 6-cent gain to close at 2.975 for the week, this week has seen prices reverse lower with a move back down into the mid-2.70's on yesterday's post-storage lows. The market did open on Sunday night as usual with a 2.931 opening print, and early on the Labor Day holiday on Monday morning prices took a run at \$3 and got as high as 2.998 but couldn't poke above before the holiday-shortened session ended in the early afternoon. Tuesday was the official start to the week, and the market did manage to poke above that time with a 3.014 high touched early on Tuesday morning, but the plug was pulled on that almost immediately, and by midday had traded back down into the mid-2.80's before staging a recovery. That relief rally fizzed out at 2.930 as the market was settling for the day, with a 2.916 close on Tuesday for a 6-cent decline for prompt Oct26 Nymex. The market then fell further on Wednesday with a decline to 2.80 by the late afternoon, and that gave way to an extended period of consolidation around the 2.80 mark as yesterday's weekly storage report approached. The market was trading 2.77 when the data was released, with the EIA reporting an injection of +40 Bcf for the week, which was below both last year and the 5-year average, but was importantly above consensus. The market was already down a nickel when the data hit, and the knee-jerk reaction was indeed to the downside, but only to 2.753 which was less than a 2-cent drop, and by the late afternoon had tacked on 9-cents but couldn't quite crack 2.85. Prices drifted lower overnight last night and revisited the 2.77 level we had been at pre-storage around 8:00 this morning, but that was scooped up too and we got back within a few ticks of 2.85 again around mid-AM. Weather conditions have remained supportive into September, but the intensifying El Nino and high production are working in tandem to keep a lid on prices, with the upcoming winter strip trading around 65-cents below the following winter, and next summer is also trading at a significant discount to the following summer of 2028, though not quite to the same magnitude. With the conflict heating back up in the Middle East this week, oil and global NG markets have once again been the bigger story in the energy complex, as oil regained \$100 for WTI yesterday for the first time since May, and Brent touched a high of \$110 last night which is also the highest since May, though both have backed off some intraday today with Oct26 WTI currently at \$99 and Nov26 Brent is \$104. Global NG benchmarks have also been steadily on the rise with prices for the next five months mostly closing either side of \$28 in both Europe and Asia, though TTF has declined slightly intraday along with the oil move.

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