

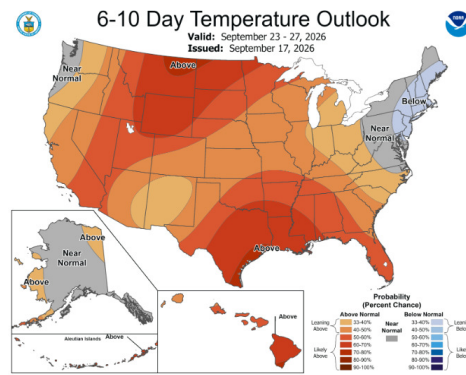


NATURAL GAS MARKET UPDATE

Friday September 18, 2026 10:30 AM

Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

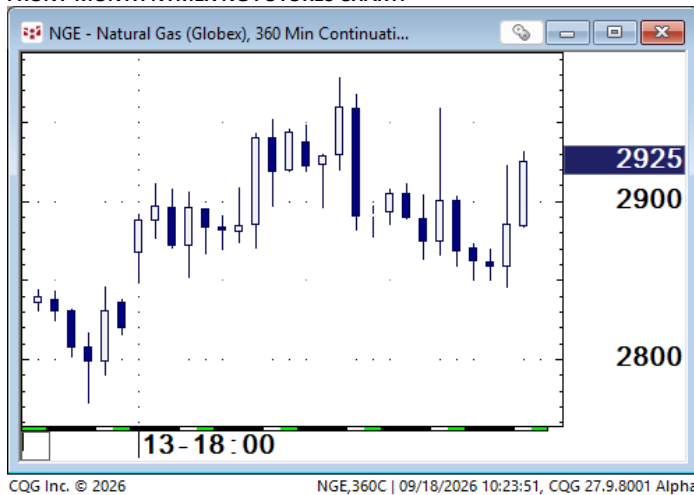
www.snyderbrothersinc.com



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

9/17/26	NYMEX NATURAL GAS - (HENRY HUB)				
Oct26	\$2.90	Nov26-Mar27	\$3.30	1-Year	\$3.11
Nov26	\$3.04	Apr27-Oct27	\$3.03	Cal 27	\$3.25
Dec26	\$3.41	Nov27-Mar28	\$4.02	Cal 28	\$3.75
Jan27	\$3.77	Apr28-Oct28	\$3.49	Cal 29	\$3.69
Feb27	\$3.46	Nov28-Mar29	\$4.18	Cal 30	\$3.65
Mar27	\$2.83	Apr29-Oct29	\$3.39	Cal 31	\$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
OCT	\$25.74	OCT	\$25.48		
NOV	\$25.66	NOV	\$25.89	NOV	\$26.75
DEC	\$25.61	DEC	\$26.09	DEC	\$26.40
JAN	\$25.59	JAN	\$26.21	JAN	\$26.13
FEB	\$25.48	FEB	\$26.01	FEB	\$25.57
WTI (USA Crude)		BRENT (Global Crude)		ULSD Diesel	
OCT	\$101.91	NOV	\$104.82	OCT	\$5.11
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct26	\$1.64	Nov26-Mar27	\$2.71		
Nov26	\$2.24	Apr27-Oct27	\$2.20		
Dec26	\$2.79	Nov27-Mar28	\$3.37		
Jan27	\$3.19	Apr28-Oct28	\$2.60		
Feb27	\$2.98	Nov28-Mar29	\$3.55		
Mar27	\$2.34	Apr29-Oct29	\$2.52		
Apr27	\$2.16	Oct26-Sep27 (1-Year)	\$2.36		
May27	\$2.02	Cal 27	\$2.51		
Jun27	\$2.18	Cal 28	\$2.96		
Jul27	\$2.36	Cal 29	\$2.92		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD18) NAT'L AVERAGE: \$2.64

Algonquin city-gates (New England)	1.985
Columbia Gas Transmission (TCO)	1.640
Henry Hub	2.910
Tetco M3	1.705
Transco Zone 5 (del)	5.185
Waha (Permian Basin)	1.850

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/11/2026	Build/(Draw)
Current Storage	3,298 Bcf	+44 Bcf
		Surplus/(Deficit)
Last Year Storage	3,420 Bcf	(122) Bcf
5-Year Average	3,180 Bcf	118 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	110.0 Bcf/day	109.7 Bcf/day
Weekly Change	0.3 Bcf/day	
LNG Feedgas Demand	18.0 Bcf/day	18.3 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: Following last week's quiet finish on Friday for front-month Oct26 Nymex at 2.831, which was down a mere -.003 for the day but down close to -.150 from the week prior, this week has seen the bulls take the reins back. Sunday night's opening print was a gap up to 2.868 with a low of 2.849 from around that time, which gave way to a move up to a 2.911 high overnight into Monday morning. That was sold into and prices returned to the vicinity of the Sunday night lows around Monday morning's open, but reversed higher and that yielded a period of consolidation in the upper 2.80's, which ultimately broke higher early Tuesday morning on its way to a high of 2.952 around the open. That was followed by more consolidation but in the low 2.90's this time, which ultimately broke to the upside also with a current weekly high of 2.978 hit ahead of Wednesday's open. Yesterday morning saw a move down to 2.864 early on but rallied back sharply ahead of the weekly storage report, and when the +44 Bcf injection was reported, which was below consensus and well below both last year's injection and also the 5-year average, prices initially popped as might be expected, but then fell back as quickly and ended up back in the upper 2.80's by late afternoon. This morning October Nymex drifted as low as 2.846 which bettered the Sunday night low by .003, but buyers stepped in several hours ago and prices launched higher once more. Weather conditions have moderated some in the Northeast, but remain supportive across the majority of the Lower 48 as has been the case for most of the month. Unfortunately, the bullish weather scenario has been no match for the bearish fundamentals underpinning the US natural gas market aside from the weather component, as production continues to overwhelm the market, and while improved from where it spent much of the summer, feedgas demand has also declined from last week. Oil markets have been active again this week, with a new multi-month high touched Tuesday afternoon of \$106.75 for Oct26 WTI, while Nov26 Brent got close to the \$110 level touched last week but failed to take it out. Diesel prices continue to outperform, with prompt October HO futures trading to just shy of \$5.30 on Weds AM, which is the second-highest print ever, but still well shy of the \$5.86 seen in April of 2022. Global NG benchmarks have retreated some from last week's multi-year highs, but closed either side of \$26/MMBtu last night for the next five months, and TTF is trading up a dollar intraday at the moment.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.