

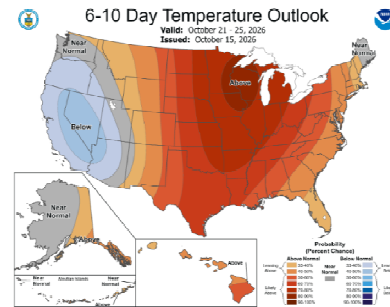


NATURAL GAS MARKET UPDATE

Friday October 16, 2026 10:15 AM

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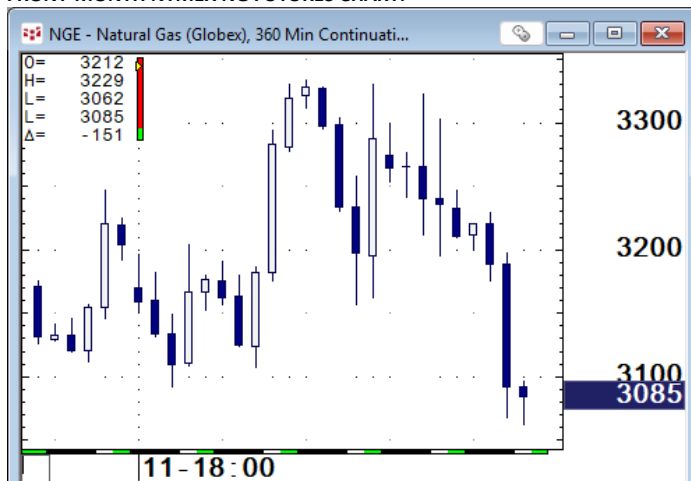
www.snyderbrothersinc.com



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

10/15/26	NYMEX NATURAL GAS - (HENRY HUB)				
Nov26	\$3.24	Nov26-Mar27	\$3.39	1-Year	\$3.13
Dec26	\$3.53	Apr27-Oct27	\$2.95	Cal 27	\$3.21
Jan27	\$3.92	Nov27-Mar28	\$3.96	Cal 28	\$3.69
Feb27	\$3.53	Apr28-Oct28	\$3.43	Cal 29	\$3.68
Mar27	\$2.74	Nov28-Mar29	\$4.15	Cal 30	\$3.65
Apr27	\$2.64	Apr29-Oct29	\$3.37	Cal 31	\$3.61
May27	\$2.67	Nov29-Mar30	\$4.10	Cal 32	\$3.57
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
NOV	\$28.41	NOV	\$28.31	NOV	\$26.53
DEC	\$28.45	DEC	\$28.79	DEC	\$29.34
JAN	\$28.45	JAN	\$29.05	JAN	\$29.18
FEB	\$28.34	FEB	\$28.87	FEB	\$28.39
MAR	\$27.74	MAR	\$27.52	MAR	\$26.92
APR	\$23.96	APR	\$23.80	APR	\$23.53
MAY	\$22.33	MAY	\$22.01	MAY	\$22.07
WTI (USA Crude)		BRENT (Global Crude)		ULSD Diesel	
NOV	\$97.97	DEC	\$105.92	NOV	\$4.85
DEC	\$96.50	JAN	\$103.17	DEC	\$4.65
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov26	\$2.13	Nov26-Mar27	\$2.70		
Dec26	\$2.87	Apr27-Oct27	\$2.12		
Jan27	\$3.30	Nov27-Mar28	\$3.33		
Feb27	\$3.01	Apr28-Oct28	\$2.54		
Mar27	\$2.21	Nov28-Mar29	\$3.54		
Apr27	\$2.05	Apr29-Oct29	\$2.52		
May27	\$1.97	Nov26-Oct27 (1-Year)	\$2.36		
Jun27	\$2.12	Cal 27	\$2.46		
Jul27	\$2.34	Cal 28	\$2.91		
Aug27	\$2.32	Cal 29	\$2.92		
Sep27	\$2.04	Cal 30	\$2.88		

FRONT-MONTH NYMEX NG FUTURES CHART:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/9/2026	Build/(Draw)
Current Storage	3,567 Bcf	+67 Bcf
		Surplus/(Deficit)
Last Year Storage	3,710 Bcf	(143) Bcf
5-Year Average	3,522 Bcf	45 Bcf

DAILY CASH MARKET PRICES (for GD16) NAT'L AVERAGE: \$2.51

Algonquin city-gates (New England)	1.380
Columbia Gas Transmission (TCO)	2.040
Eastern Gas South (formerly Dominion South)	1.115
Enable Gas, East (Mid-Con)	2.675
Henry Hub	3.300
Tetco M3	1.155
Transco Zone 5 (del)	2.785
Waha (Permian Basin)	1.895

Market Commentary: Last week ended up wrapping up in the same general area it had been in the previous report, with a 3.220 settle for the week for front-month Nov26 Nymex, for a gain of +.052 for the day, and that was up +.185 from the week before. This week kicked off with an opening print of 3.170 this past Sunday, which gave way to a move down to an early week low of 3.092 very early on Monday morning. Nymex then jumped over a dime to just above 3.20 over the next few hours, then drifted back toward the prior lows. By Tuesday afternoon the market had jumped over 20-cents with an eventual weekly high of 3.334 on Tuesday evening. Wednesday morning saw sellers re-exert their influence, hitting bids on the way to a 3.157 low in the early afternoon, but just before 4:00 PM there was another announcement from TCO of an issue in West Virginia, which was reportedly unrelated to the one from a few weeks ago but also resulted in a Force Majeure on the Mountaineer XPress system, and this incident also reduced flows by close to 2 Bcf/day and resulted in another immediate jump for prompt Nymex prices by almost +.17 in just 15 minutes before encountering resistance just below the morning highs. The high of that move was 3.330, then overnight things calmed down somewhat, only to rally again early yesterday AM to a high of 3.323 that time, and then saw a series of lower highs after that one which gave way to a breakdown back into the teens overnight last night. The TCO issue sounds like it will be resolved in the coming days, and the market is giving back the gains it made on that news and then some, with a move down to a low of 3.062 this morning, which marks a 10-day low for Nov26 Nymex. Appalachian cash prices have firmed back up accordingly, with Dominion South for the weekend trading as high as 1.70 earlier this morning, but that was sold into and prices dropped 40-cents over the next hour to a low of 1.30, and the current intraday average is showing 1.525 for GD17-GD19 for that hub, while TCO cash is shedding the premium it achieved as a result of the outage as well. Yesterday's storage report came in at +67 Bcf, which was less than consensus but failed to ignite lasting excitement from NG bulls, with Nymex jumping about a nickel to 3.30 on the knee-jerk reaction to the report, then coming down and breaking below 3.20 by midday, before a small recovery. NG bears have seized upon the news as a fresh excuse to send Nymex prices lower, and the selling has been through next year and into early 2028 so far this morning.

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