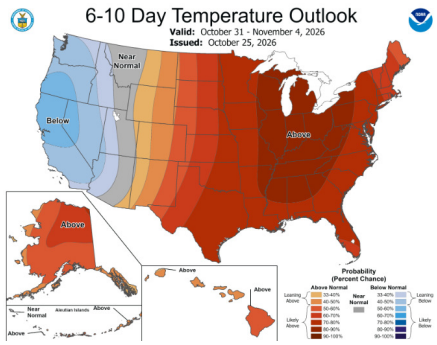
NATURAL GAS MARKET UPDATE

Monday October 26, 2026 9:30 AM

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NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

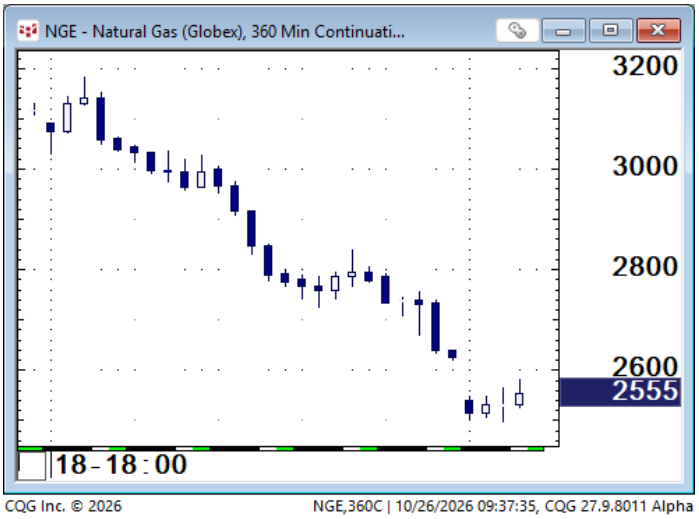
10/23/26	NYMEX NATURAL GAS - (HENRY HUB)				
Nov26	$2.64	Nov26-Mar27	$2.97	1-Year	$2.86
Dec26	$3.05	Apr27-Oct27	$2.78	Cal 27	$3.00
Jan27	$3.51	Nov27-Mar28	$3.84	Cal 28	$3.64
Feb27	$3.17	Apr28-Oct28	$3.38	Cal 29	$3.66
Mar27	$2.50	Nov28-Mar29	$4.14	Cal 30	$3.65
Apr27	$2.45	Apr29-Oct29	$3.35	Cal 31	$3.62
May27	$2.49	Nov29-Mar30	$4.09	Cal 32	$3.57

TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
NOV	$30.85	NOV	$30.90		
DEC	$30.88	DEC	$31.29	DEC	$31.42
JAN	$30.87	JAN	$31.46	JAN	$31.54
FEB	$30.74	FEB	$31.27	FEB	$30.81
MAR	$29.86	MAR	$29.65	MAR	$29.01
APR	$26.15	APR	$25.97	APR	$25.68
MAY	$24.55	MAY	$24.25	MAY	$24.28

WTI (USA Crude)		BRENT (Global Crude)		ULSD Diesel	
DEC	$103.27	DEC	$116.72	NOV	$4.98
JAN	$100.94	JAN	$111.70	DEC	$4.79

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Nov26	$1.59	Nov26-Mar27	$2.29
Dec26	$2.38	Apr27-Oct27	$1.98
Jan27	$2.89	Nov27-Mar28	$3.22
Feb27	$2.64	Apr28-Oct28	$2.51
Mar27	$1.98	Nov28-Mar29	$3.53
Apr27	$1.85	Apr29-Oct29	$2.51
May27	$1.83	Nov26-Oct27 (1-Year)	$2.11
Jun27	$1.98	Cal 27	$2.27
Jul27	$2.21	Cal 28	$2.87
Aug27	$2.19	Cal 29	$2.90
Sep27	$1.91	Cal 30	$2.89

FRONT-MONTH NYMEX NG FUTURES CHART:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/16/2026	Build/(Draw)
Current Storage	3,644 Bcf	+77 Bcf
		Surplus/(Deficit)
Last Year Storage	3,796 Bcf	(152) Bcf
5-Year Average	3,609 Bcf	35 Bcf

DAILY CASH MARKET PRICES (for GD24-GD26) NAT'L AVERAGE: $2.12

Algonquin city-gates (New England)	1.370
Columbia Gas Transmission (TCO)	1.250
Eastern Gas South (formerly Dominion South)	1.140
Enable Gas, East (Mid-Con)	2.245
Henry Hub	2.820
Tetco M3	1.185
Transco Zone 5 (del)	1.780
Waha (Permian Basin)	1.585

Market Commentary: Last week ended up opening up at 3.090 a week ago Sunday, which was a slight gap down from the prior Friday's 3.116 settle for Nov26 Nymex, and that was also down over a dime from the preceding Friday, so the downtrend was already underway. Last Monday saw prices recover somewhat, however, but after closing the downside opening gap with a move up to a weekly high of 3.184 early on Monday morning, prices entered a steep and protracted descent that carried the market as low as 2.620 this past Friday afternoon. Friday's settlement price was 2.640 which marked a decline of -.156 for the day, and was down an even more pronounced -.476 from the week before. The 2.620 was the lowest since early August printed a prompt price of 2.616 (for the Sep26 Nymex contract), and before that you would have to go back to April when the YTD low of 2.483 was touched. Last week's storage report landed at +77 Bcf, roughly matching consensus, though a few Bcf less than a couple of the surveys, and prices jumped slightly when the data hit, but only slightly and by the end of the day had managed to post a gain of just +.006, while the forward curve from Dec26 out to 2029 saw small daily declines. Friday then saw steep declines for the two remaining contracts in 2026, and smaller drops through the first half of next year, but a mostly unch finish beyond there. This week is starting off on another bearish footing, with a substantial gap down to open at 2.540 and there has been a fresh 2.493 session low for the still prompt Nov26 Nymex contract, which rolls off the board on Wednesday, along with smaller Nymex losses into the middle part of 2027. The weather maps are remaining well above normal for much of the country which is not a supportive look as we move into the traditional start of the winter heating season, with the 6 to 10 day outlook above showing some deep reds across much of the Eastern two-thirds of the Lower 48, and the 8 to 14 day has a similar appearance with potential for November to also realize much above normal as October also has. In major industry news, local producer powerhouse EQT has agreed to buy Range Resources in an all-stock transaction that will catapult EQT back into the top US producer spot, after Expand Energy overtook it in 2024 with the acquisition of Southwestern, with the soon to be combined EQT and RRC having over 9 Bcfe in daily production, including Range's higher NGL mix.

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