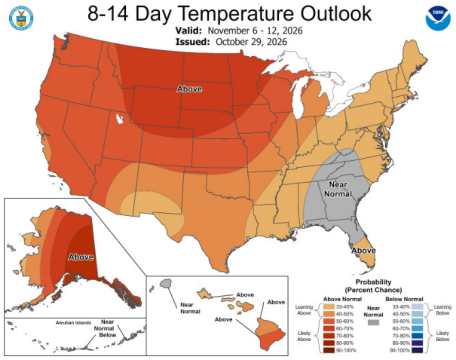
NATURAL GAS MARKET UPDATE

Friday October 30, 2026 11:30 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):

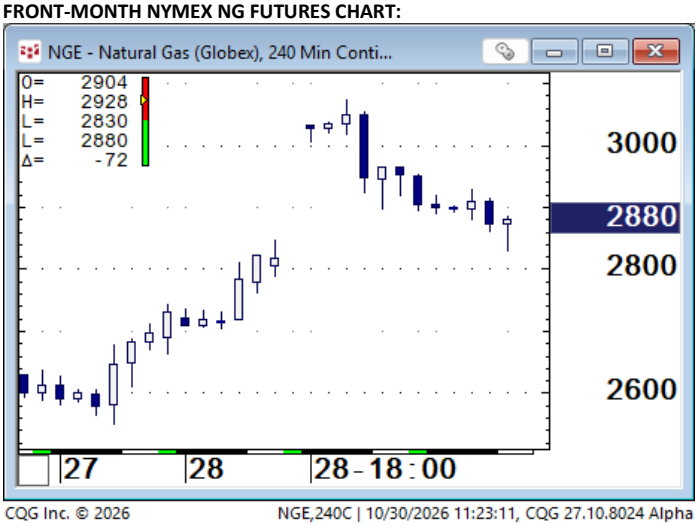
10/29/26	NYMEX NATURAL GAS - (HENRY HUB)				
Dec26	$2.95	Dec26-Mar27	$2.96	1-Year	$2.87
Jan27	$3.39	Apr27-Oct27	$2.74	Cal 27	$2.95
Feb27	$3.06	Nov27-Mar28	$3.80	Cal 28	$3.60
Mar27	$2.45	Apr28-Oct28	$3.35	Cal 29	$3.66
Apr27	$2.39	Nov28-Mar29	$4.11	Cal 30	$3.64
May27	$2.45	Apr29-Oct29	$3.35	Cal 31	$3.60
Jun27	$2.61	Nov29-Mar30	$4.08	Cal 32	$3.55

TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
DEC	$32.12	DEC	$32.53	DEC	$32.04
JAN	$32.03	JAN	$32.70	JAN	$32.69
FEB	$31.87	FEB	$32.44	FEB	$31.99
MAR	$30.84	MAR	$30.60	MAR	$30.10
APR	$26.45	APR	$26.22	APR	$26.12
MAY	$24.68	MAY	$24.31	MAY	$24.60
JUN	$24.04	JUN	$23.28	JUN	$24.23

WTI (USA Crude)		BRENT (Global Crude)		ULSD Diesel	
DEC	$102.00	DEC	$114.88	NOV	$4.74
JAN	$100.14	JAN	$110.80	DEC	$4.59

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Dec26	$2.26	Dec26-Mar27	$2.38
Jan27	$2.78	Apr27-Oct27	$1.96
Feb27	$2.55	Nov27-Mar28	$3.20
Mar27	$1.95	Apr28-Oct28	$2.50
Apr27	$1.83	Nov28-Mar29	$3.51
May27	$1.82	Apr29-Oct29	$2.51
Jun27	$1.96	Dec26-Nov27 (1-Year)	$2.14
Jul27	$2.18	Cal 27	$2.24
Aug27	$2.17	Cal 28	$2.85
Sep27	$1.89	Cal 29	$2.91
Oct27	$1.85	Cal 30	$2.88

FRONT-MONTH NYMEX NG FUTURES CHART:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/23/2026	Build/(Draw)
Current Storage	3,724 Bcf	+80 Bcf
		Surplus/(Deficit)
Last Year Storage	3,871 Bcf	(147) Bcf
5-Year Average	3,686 Bcf	38 Bcf

DAILY CASH MARKET PRICES (for GD30-GD31) NAT'L AVERAGE: $2.21

Algonquin city-gates (New England)	1.560
Columbia Gas Transmission (TCO)	1.255
Eastern Gas South (formerly Dominion South)	1.235
Enable Gas, East (Mid-Con)	2.280
Henry Hub	2.670
Tetco M3	1.335
Transco Zone 5 (del)	2.400
Waha (Permian Basin)	1.270

Market Commentary: The Nymex market finished lower on Monday but still well off of the lows, with then-prompt Nov26 Nymex shedding -.038 to settle at 2.602 for the day, but that was still up nicely from the 2.497 multi-month continuation chart low touched early Monday morning. Tuesday was November options expiration and the market staged a surprising rally to settle up +.095 to 2.697 for the day, but the enthusiasm was confined to the front of the curve, with Dec26 forward seeing daily declines. Wednesday was the Nymex futures monthly settlement, and Nov26 had more to give as the day unfolded despite the pervasive bearish sentiment in the marketplace lately, with November jumping +.120 on its final trading day, for a monthly settlement price of $2.817, while Dec26 tacked on less than 3-cents to close at 3.032, with mostly close to unch settles beyond there. Since that time the bears have regained the upper hand quite decisively, with Dec26 Nymex printing a low of 2.830 this morning, and while the recent continuation low of 2.497 has not yet been tested, today has seen the lowest price for the Dec26 Nymex contract itself since the Spring of 2021. The 8 to 14 day outlook from NOAA above tells much of the story, with warm conditions continuing to prevail for most of the country and that is slated to extend into the latter part of the month and potentially beyond at this point. Yesterday's storage report added some fuel to the fire, with consensus clustered either side of the +70 Bcf mark, and when the EIA reported a +80 Bcf injection prices were already down significantly on the day, but sank further before finding support around the 2.90 level, and then clawed back to settle at 2.952, which was down an even -.08 on the day. Overnight weather runs trended warmer and help explain some of the additional decline, but production has also started to rise incrementally as we move into November with its higher monthly price and better historic demand prospects. As the weather maps illustrate though, there is no notable cold on the horizon at this time and cash markets for the first two days of November are starting off looking very ugly so far, with DomSouth cash showing an intraday average of roughly 99-cents and a low of 85-cents, and that is for the first November flows, with expectations for first-of-month pricing to land somewhere close to $1.72 for that trading hub, so the first few days look to be a sizable discount to that.

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