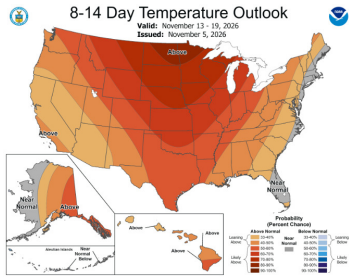
# NATURAL GAS MARKET UPDATE

**Friday November 6, 2026 11:30 AM**

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

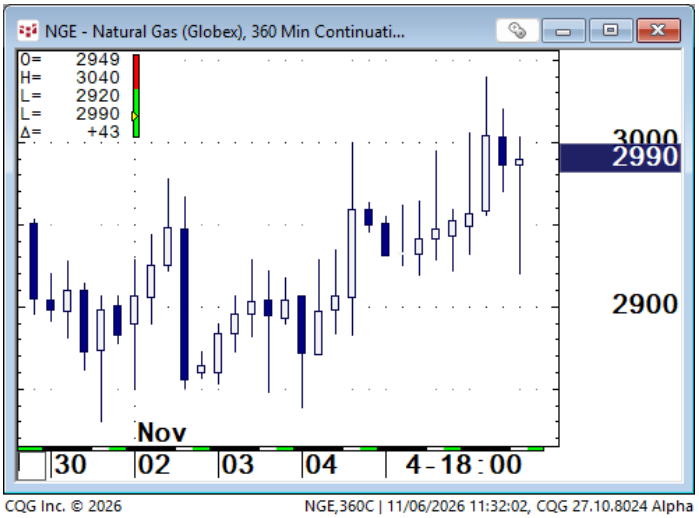
| 11/5/26 | NYMEX NATURAL GAS - (HENRY HUB) | | | | |
|---|---|---|---|---|---|
| Dec26 | $2.95 | Dec26-Mar27 | $2.95 | 1-Year | $2.83 |
| Jan27 | $3.41 | Apr27-Oct27 | $2.69 | Cal 27 | $2.90 |
| Feb27 | $3.06 | Nov27-Mar28 | $3.71 | Cal 28 | $3.54 |
| Mar27 | $2.40 | Apr28-Oct28 | $3.30 | Cal 29 | $3.62 |
| Apr27 | $2.35 | Nov28-Mar29 | $4.03 | Cal 30 | $3.63 |
| May27 | $2.41 | Apr29-Oct29 | $3.34 | Cal 31 | $3.60 |
| Jun27 | $2.57 | Nov29-Mar30 | $4.05 | Cal 32 | $3.55 |

| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
|---|---|---|---|---|---|
| DEC | $29.90 | DEC | $30.31 | DEC | $31.57 |
| JAN | $29.84 | JAN | $30.49 | JAN | $30.04 |
| FEB | $29.64 | FEB | $30.18 | FEB | $29.33 |
| MAR | $28.45 | MAR | $28.20 | MAR | $27.49 |
| APR | $24.10 | APR | $23.78 | APR | $23.63 |
| MAY | $22.65 | MAY | $22.36 | MAY | $22.44 |
| JUN | $22.10 | JUN | $21.37 | JUN | $22.20 |

| WTI (USA Crude) | | BRENT (Global Crude) | | ULSD Diesel | |
|---|---|---|---|---|---|
| DEC | $90.52 | JAN | $98.29 | DEC | $4.35 |
| JAN | $89.20 | FEB | $94.91 | JAN | $4.24 |

| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | |
|---|---|---|---|
| Dec26 | $2.25 | Dec26-Mar27 | $2.37 |
| Jan27 | $2.80 | Apr27-Oct27 | $1.91 |
| Feb27 | $2.54 | Nov27-Mar28 | $3.11 |
| Mar27 | $1.91 | Apr28-Oct28 | $2.45 |
| Apr27 | $1.79 | Nov28-Mar29 | $3.42 |
| May27 | $1.76 | Apr29-Oct29 | $2.50 |
| Jun27 | $1.90 | Dec26-Nov27 (1-Year) | $2.10 |
| Jul27 | $2.11 | Cal 27 | $2.18 |
| Aug27 | $2.12 | Cal 28 | $2.78 |
| Sep27 | $1.85 | Cal 29 | $2.87 |
| Oct27 | $1.81 | Cal 30 | $2.86 |

**FRONT-MONTH NYMEX NG FUTURES CHART:**




**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

| As of Week Ending: | 10/30/2026 | Build/(Draw) |
|---|---|---|
| Current Storage | 3,801 Bcf | +77 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 3,910 Bcf | (109) Bcf |
| 5-Year Average | 3,747 Bcf | 54 Bcf |

**DAILY CASH MARKET PRICES (for GD6) NAT'L AVERAGE: $2.05**

| | |
|---|---|
| Algonquin city-gates (New England) | 1.390 |
| Columbia Gas Transmission (TCO) | 1.310 |
| Eastern Gas South (formerly Dominion South) | 1.130 |
| Enable Gas, East (Mid-Con) | 1.940 |
| Henry Hub | 2.625 |
| Tetco M3 | 1.190 |
| Transco Zone 5 (del) | 2.920 |
| Waha (Permian Basin) | 1.390 |

**Market Commentary**: Last week ended up finishing slightly to the downside on Friday with a -.054 decline to settle at 2.898 for the new front-month Dec26 Nymex contract, which marked a gain from the prior week when Nov26 Nymex settled at 2.640, but the 2.898 was down -.152 from the week before for the Dec26 Nymex contract (before it was prompt). This week things opened up at 2.890 on Sunday night and traded as high as 2.978 early on Monday before getting knocked back down to the 2.85 area, which gave way to an extended period of consolidation in the upper 2.80's with a few brief pokes above 2.90, until the market regained the mid-2.90's Weds AM, and by early afternoon had touched a $3 handle. From there it was more consolidation, but in the mid-2.90's this time leading up to yesterday's storage report. Yesterday the EIA reported an injection of +77 Bcf, which was slightly below consensus but did not yield a major price response, but the market touched a high of 2.995 not long after the report hit, and then came back down into the close to settle at 2.947 for the day. Last night NG bulls made some additional headway on the charts, bidding Dec26 Nymex to a high of 3.040 around 3:00 AM, but this morning we have seen a low of 2.920 before bouncing back from there. Weather conditions continue to land much above normal for most of the country, and that has curbed demand and hurt prices, but production remains subdued since the start of the month, and that is helping to buoy optimism in the short run, with questions around possible cold toward the end of the month and into early December also offering some hope on the horizon for a beleaguered market that needed some kind of catalyst to stop the bleeding. Sentiment remains understandably bearish given how Wx conditions have played out in recent weeks, and storage has seen a late season jump as well on account of the lackluster demand. The Super El Nino is still upon us and with that weather prospects over the next few months are more bearish than in a normal winter, but there remains the potential for cold snaps that can upend the bearish narrative temporarily, and with sentiment and positioning so resolutely bearish right now, seemingly small shifts in the demand outlook can create larger price reactions than might otherwise be expected. Oil prices have taken a substantial hit this week in the wake of Tuesday's midterm election outcome, and global NG benchmarks have seen some selling pressure alongside that, but even after a decline of over 10%, global NG remains elevated near $30/MMBtu in Europe and Asia.

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