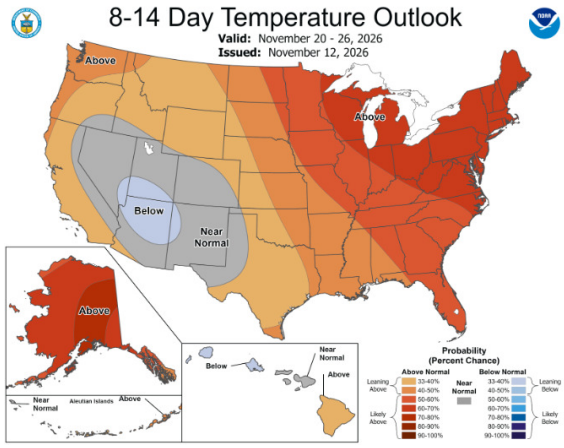
NATURAL GAS MARKET UPDATE

Friday November 13, 2026 1:30 PM

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NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

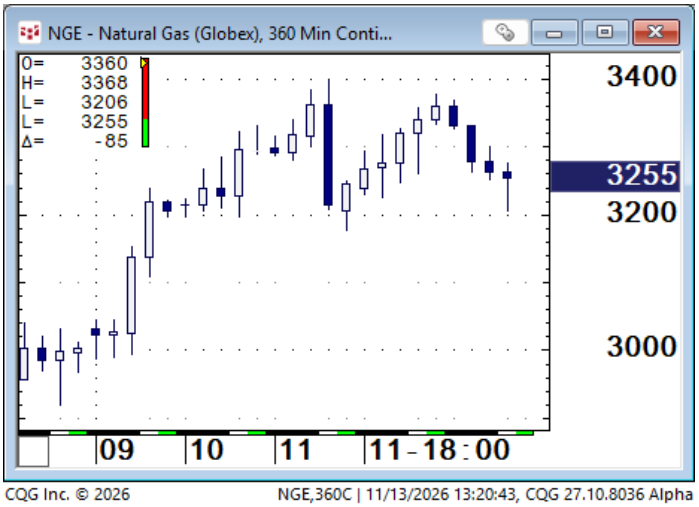
11/12/26	NYMEX NATURAL GAS - (HENRY HUB)				
Dec26	$3.34	Dec26-Mar27	$3.23	1-Year	$2.99
Jan27	$3.75	Apr27-Oct27	$2.80	Cal 27	$3.04
Feb27	$3.31	Nov27-Mar28	$3.77	Cal 28	$3.56
Mar27	$2.55	Apr28-Oct28	$3.32	Cal 29	$3.62
Apr27	$2.48	Nov28-Mar29	$4.03	Cal 30	$3.63
May27	$2.54	Apr29-Oct29	$3.33	Cal 31	$3.61
Jun27	$2.68	Nov29-Mar30	$4.05	Cal 32	$3.56

TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
DEC	$29.98	DEC	$30.53	DEC	$31.37
JAN	$29.96	JAN	$30.64	JAN	$30.50
FEB	$29.78	FEB	$30.35	FEB	$29.75
MAR	$28.75	MAR	$28.59	MAR	$27.97
APR	$24.85	APR	$24.53	APR	$24.66
MAY	$23.31	MAY	$22.89	MAY	$23.28
JUN	$22.68	JUN	$21.85	JUN	$22.99

WTI (USA Crude)		BRENT (Global Crude)		ULSD Diesel	
DEC	$88.74	JAN	$95.82	DEC	$4.29
JAN	$87.69	FEB	$93.53	JAN	$4.19

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Dec26	$2.53	Dec26-Mar27	$2.60
Jan27	$3.09	Apr27-Oct27	$2.00
Feb27	$2.77	Nov27-Mar28	$3.14
Mar27	$2.03	Apr28-Oct28	$2.46
Apr27	$1.91	Nov28-Mar29	$3.41
May27	$1.88	Apr29-Oct29	$2.50
Jun27	$2.01	Dec26-Nov27 (1-Year)	$2.24
Jul27	$2.20	Cal 27	$2.30
Aug27	$2.19	Cal 28	$2.79
Sep27	$1.92	Cal 29	$2.87
Oct27	$1.87	Cal 30	$2.87

FRONT-MONTH NYMEX NG FUTURES CHART:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/06/2026	Build/(Draw)
Current Storage	3,862 Bcf	+61 Bcf
		Surplus/(Deficit)
Last Year Storage	3,954 Bcf	(92) Bcf
5-Year Average	3,787 Bcf	75 Bcf

DAILY CASH MARKET PRICES (for GD13) NAT'L AVERAGE: $2.68

Algonquin city-gates (New England)	3.510
Columbia Gas Transmission (TCO)	2.255
Eastern Gas South (formerly Dominion South)	2.120
Enable Gas, East (Mid-Con)	2.735
Henry Hub	3.235
Tetco M3	2.185
Transco Zone 5 (del)	3.835
Waha (Permian Basin)	1.865

Market Commentary: Last week wrapped up with a small rally of +.051 on Friday to close at 2.998 for front-month Dec26 Nymex, which was also up an even dime from the week before. While last week's brief foray above $3 did not hold and we finished slightly below there, this week saw prices gap up slightly to open at 3.032 and the current weekly low is 2.988, so what was resistance has become support in the short run. Cold air has finally arrived for some and the market has taken notice, and LNG feedgas demand has also been on the upswing and setting new records above 21 Bcf/day this week on the bullish side. Oil and global gas markets are still relatively close to where they had been at this time last week as geopolitics moves out of the spotlight for the moment, with the war in Iran reportedly "effectively over" according to President Trump, who also is said to have advised his vice president to focus elsewhere. Cold air has been a welcome change for the areas of the country experiencing it, with parts of New England seeing the first snow of the season last night as temperatures finally dropped into freezing territory, and that had the Algonquin hub in Boston up to $3.51 for today's delivery, up more than $2 from last Friday, and Dominion South point was $2.12 for today's delivery, up 99-cents from a week ago, and the average for the weekend there is currently almost 25-cents above that. The Super El Nino is still with us and expectations for weather in the next few weeks are not as supportive as the current temperature regime, but this does serve to highlight that even in a mild winter cold shots are to be expected, and given the pervasive bearish sentiment, their impacts can create stirs in the marketplace that are larger than the actual impact on the prevailing fundamental landscape. Additionally, early extremes tend to have the greatest influence on prices, so the rally should not come as a huge surprise given the calendar, and while prices have jumped appreciably in a short period of time, this week's current 3.397 high aligns with the market's previous attempts to rally since last winter, with the front-month swing highs clustered between 3.30 and 3.50 since March, so this week's high is right within that range.

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