

Early Morning Update

The May '26 natural gas contract is trading up \$0.06 at \$2.59. The June '26 crude oil contract is up \$1.92 at \$96.32.

Summary

Last week the Henry Hub future prices continued the recent trend of downward movement across the board, with larger drops being seen in more near-term contracts. The prompt month, which moved the most, fell \$0.15 to \$2.52/MMBtu. The 12-month strip dropped \$0.06 to \$3.35/MMBtu. While Calendar Strips 2027 through 2030 fell between \$0.01 and \$0.05. Total Natural gas production was flat last week averaging around 106.5 Bcf/d. However, imports from Canada did drop, falling from 5.5 Bcf/d to 4.7 Bcf/d. Natural gas demand was also relatively flat last week averaging around 102 Bcf/d. Rescomm heating demand moved the most, which fluctuated between 15 Bcf/d and 19 Bcf/d due to changes in temperatures across the nation. LNG feedgas demand also decreased last week by 0.5 Bcf/d. The weather this week is projected to be normal for most of the U.S., but by the weekend some colder than normal temperatures are expected to move over the Midwest and East Coast.

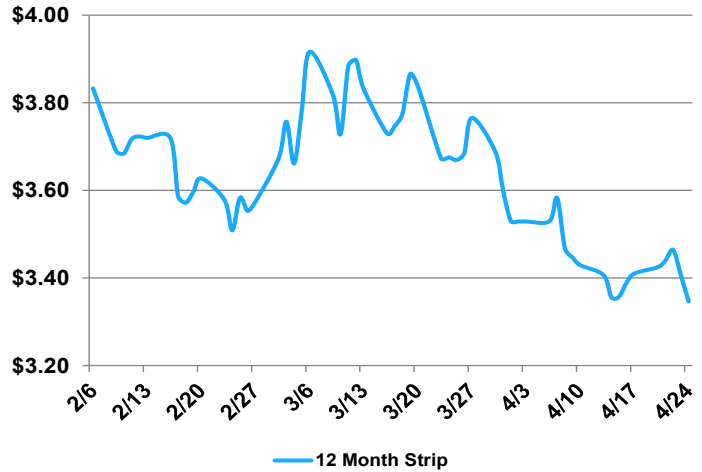
Bearish Factors

- Healthy natural gas storage
- Near-record NG production
- Forward pricing curve backwardated

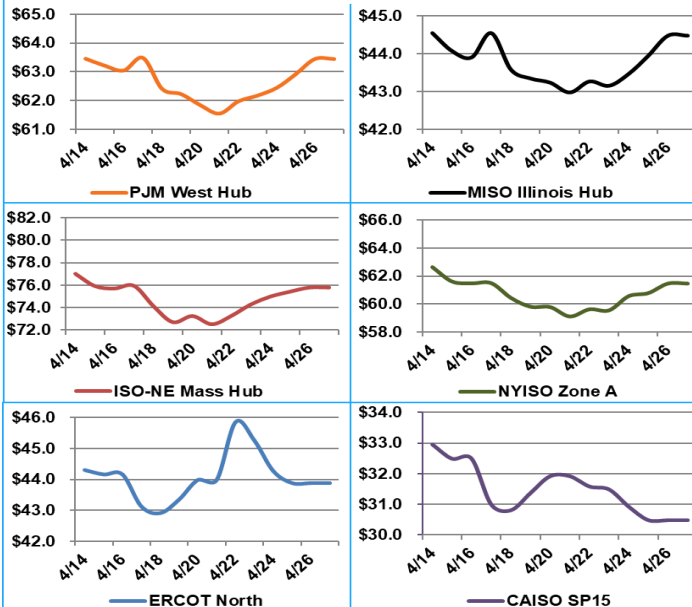
Bullish Factors

- U.S./Israel attack on Iran
- Record-high LNG exports
- Data center load growth

NYMEX NG



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 4/27/2026)

| | | |
|----------------------------|-----------------------------|-----------------------------|
| ISO-NE Mass Hub \$42.40 | NYISO Zone G \$41.35 | MISO Indiana Hub \$39.56 |
| PJM West Hub \$78.21 | ERCOT North Hub \$121.55 | CAISO SP15 \$5.94 |

NYMEX NG

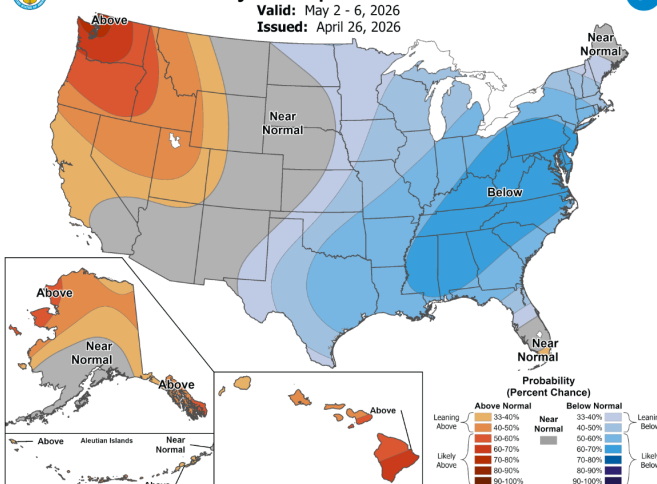
| | Close | Change |
|----------|-------|--------|
| May-26 | 2.523 | -0.091 |
| Jun-26 | 2.683 | -0.077 |
| 12-Month | 3.346 | -0.059 |
| Cal 27 | 3.565 | -0.045 |
| Cal 28 | 3.706 | -0.024 |

EIA Natural Gas Storage

| EIA Reported Storage (Bcf) | This Week | Last Week | Last Year | 5-Year Avg. |
|----------------------------|-----------|-----------|-----------|-------------|
| Total | 2,063 | 1,960 | 1,921 | 1,926 |
| Diff v. Current | | 103 | 142 | 137 |
| % Diff | | | 7.4% | 7.1% |

6-10 Day Temperature Outlook

Valid: May 2 - 6, 2026
Issued: April 26, 2026



8-14 Day Temperature Outlook

Valid: May 4 - 10, 2026
Issued: April 26, 2026

