

Natural Gas Futures Prices (\$/dth) NYMEX Settle on February 11, 2026

	2024	2025	2026	2027	2028
Jan	\$ 2.619	\$ 3.514	\$ 4.687	\$ 4.868	\$ 4.808
Feb	\$ 2.490	\$ 3.535	\$ 7.460	\$ 4.332	\$ 4.229
Mar	\$ 1.615	\$ 3.906	\$ 3.159	\$ 3.560	\$ 3.482
Apr	\$ 1.575	\$ 3.950	\$ 3.076	\$ 3.239	\$ 3.104
May	\$ 1.923	\$ 3.170	\$ 3.093	\$ 3.226	\$ 3.089
Jun	\$ 2.493	\$ 3.204	\$ 3.265	\$ 3.354	\$ 3.217
Jul	\$ 2.628	\$ 3.261	\$ 3.535	\$ 3.528	\$ 3.384
Aug	\$ 1.907	\$ 3.081	\$ 3.604	\$ 3.581	\$ 3.441
Sep	\$ 1.930	\$ 2.867	\$ 3.583	\$ 3.558	\$ 3.425
Oct	\$ 2.637	\$ 2.835	\$ 3.646	\$ 3.627	\$ 3.495
Nov	\$ 2.346	\$ 3.376	\$ 3.920	\$ 3.867	\$ 3.739
Dec	\$ 3.431	\$ 4.424	\$ 4.523	\$ 4.454	\$ 4.287
Avg.	\$ 2.300	\$ 3.427	\$ 3.963	\$ 3.766	\$ 3.642

Note: Prices in red italics are historical - NYMEX contract expired.

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.717
18-month strip	\$3.616
24-month strip	\$3.735

Natural Gas Storage (bcf) week ending 02/06/2026

	Net change	Total Storage
This week	-249 bcf	2,214 bcf
Last week	-360 bcf	2,463 bcf
This week last year	-111 bcf	2,311 bcf
5-Year Average	-146 bcf	2,344 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 02/12/26

Henry Hub	\$ 3.245
Transco Zone 6 - NY	\$ 5.510
Transco Zone 6 - non NY	\$ 3.695
Transco Zone 6 - non NY North	\$ 3.695
Tetco Zone M3	\$ 3.890

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.159 /dth	\$ 3.16 /mmbtu
Crude Oil	\$ 64.63 /barrel	\$ 11.07 /mmbtu
#2 Heating Oil	\$ 2.440 /gallon	\$ 17.56 /mmbtu

Crude Oil - Natural Gas Spread: \$ 7.91

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2025-2026 (Oct-May) Season to Date	3,213
2024-2025(Oct-May) Season to Date	2,740
NORMAL (30-year avg) - Season to Date	2,955

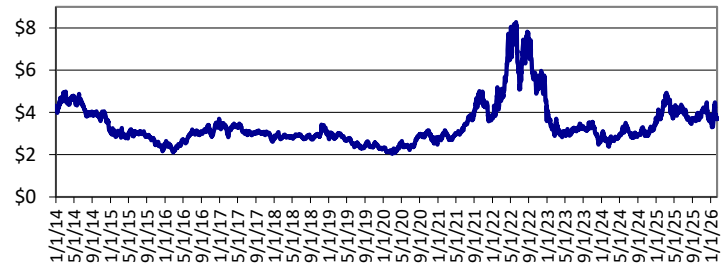
Market Outlook

The 12- and 24- month strip prices dropped slightly again this week, settling at \$3.717 (down 4.32%) and \$3.735 (down 2.38%) respectively.

The EIA reported a withdrawal of 249 Bcf which is slightly lower than expectations of 254 Bcf withdrawal. Inventory is now 97 Bcf below last year and 130 Bcf below the 5-yr average.

Most of the US will experience higher-than-normal temperatures over the next 6-10 days.

Natural Gas - NYMEX 12-month futures strip (\$/dth)

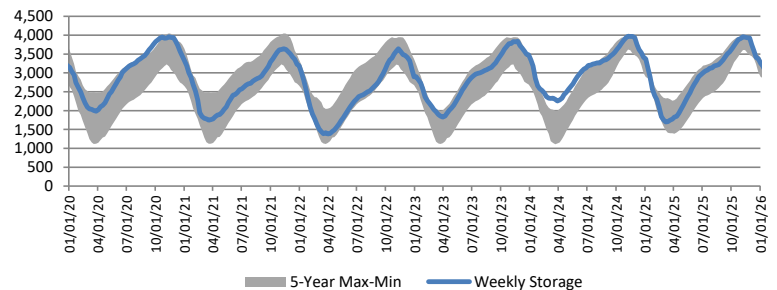


The EIA raised its natural gas price forecast significantly for the short-term 2026 thanks to the recent winter storm that resulted in increased heating demand, reduced gas production and large inventory withdrawals. The agency estimates that Henry Hub spot gas prices will average \$5.48/Dth in Q1, \$2.10 above the January forecast.

Although gas prices rose sharply in January (averaging \$7.72/Dth for the month) the Henry Hub spot price is expected to average \$4.60/Dth in February and \$4.12/Dth in March.

The EIA now expects Henry Hub prices to average \$4.31/MMBtu for the full-year 2026, up 85 cents from the January forecast.

Working Gas Storage (bcf) - Weekly Storage vs. 5-yr Min/Max



North American Gas Rig Count

