

Natural Gas Futures Prices (\$/dth) NYMEX Settle on September 30, 2026

	2024	2025	2026	2027	2028
Jan	\$ 2.619	\$ 3.514	\$ 4.687	\$ 3.752	\$ 4.558
Feb	\$ 2.490	\$ 3.535	\$ 7.460	\$ 3.428	\$ 4.163
Mar	\$ 1.615	\$ 3.906	\$ 2.969	\$ 2.763	\$ 3.450
Apr	\$ 1.575	\$ 3.950	\$ 3.095	\$ 2.664	\$ 3.229
May	\$ 1.923	\$ 3.170	\$ 2.559	\$ 2.693	\$ 3.224
Jun	\$ 2.493	\$ 3.204	\$ 3.040	\$ 2.852	\$ 3.378
Jul	\$ 2.628	\$ 3.261	\$ 3.231	\$ 3.095	\$ 3.589
Aug	\$ 1.907	\$ 3.081	\$ 2.725	\$ 3.171	\$ 3.644
Sep	\$ 1.930	\$ 2.867	\$ 2.907	\$ 3.154	\$ 3.610
Oct	\$ 2.637	\$ 2.835	\$ 3.000	\$ 3.238	\$ 3.661
Nov	\$ 2.346	\$ 3.376	\$ 3.026	\$ 3.530	\$ 3.833
Dec	\$ 3.431	\$ 4.424	\$ 3.370	\$ 4.137	\$ 4.367
Avg.	\$ 2.300	\$ 3.427	\$ 3.506	\$ 3.206	\$ 3.726

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.101
18-month strip	\$3.349
24-month strip	\$3.391

Natural Gas Storage (bcf) week ending 09/25/2026

	Net change	Total Storage
This week	64 bcf	3,415 bcf
Last week	53 bcf	3,351 bcf
This week last year	56 bcf	3,553 bcf
5-Year Average	80 bcf	3,336 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 10/01/2026

Henry Hub	\$ 3.020
Transco Zone 6 - NY	\$ 1.225
Transco Zone 6 - non NY	\$ 1.120
Transco Zone 6 - non NY North	\$ 1.120
Tetco Zone M3	\$ 1.175

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.026 /dth	\$ 3.03 /mmbtu
Crude Oil	\$ 90.42 /barrel	\$ 15.49 /mmbtu
#2 Heating Oil	\$ 4.957 /gallon	\$ 35.66 /mmbtu

Crude Oil - Natural Gas Spread: \$ 12.46

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2026 (May-Oct) Season to Date	1,399
2025 (May-Oct) Season to Date	1,440
NORMAL (30-year avg) - Season to Date	1,136

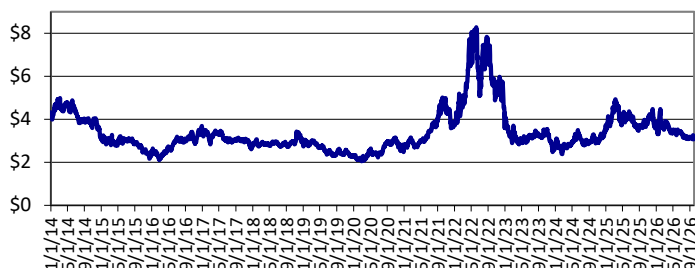
Market Outlook

The 12- and 24- month strip prices decreased slightly from last week, settling at \$3.101/Dth and \$3.391/Dth respectively.

The EIA reported an injection of 64 Bcf which is higher than expectations of a 62 Bcf injection. Inventory is 138 Bcf lower than last year and 79 Bcf higher than the 5-yr average.

The 6-10 day forecast shows warmer-than-normal temps across most of the US with the exception of the Mid-Atlantic and a few states in the Southeast.

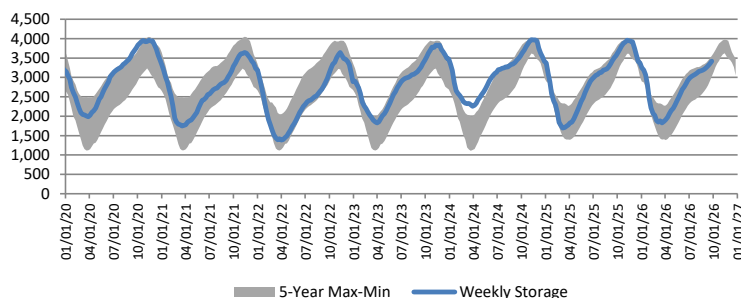
Natural Gas - NYMEX 12-month futures strip (\$/dth)



The Federal Energy Regulatory Commission (FERC) has partially approved yet suspended the massive Reliability Backstop Procurement (RBP) mechanism proposed by the PJM Interconnection. The highly anticipated auction, originally scheduled to kick off September 30th, has been officially delayed for five months, pushing the new target effective date to February 28, 2027.

The backstop auction was intended to procure the 6,831 megawatts shortfall from the most recent capacity auction, mostly driven by data center growth, prior to the next scheduled base residual capacity auction for delivery year 2029/2030 that opens on Dec. 9. FERC established a paper hearing to address three potential modifications to PJM's proposal. Specifically, cost allocation, transmission owner exit rules and load serving entity collateral requirements.

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



North American Gas Rig Count

