

The PIOGA Press

The monthly newsletter of the
Pennsylvania Independent Oil & Gas Association
March 2026 • Issue 191

TOP NEWS

- 2026 PIOGA Spring Meeting
 - Oil & Gas Price Trends
 - Industry News & Updates
- and much more!

The Power Beneath Your Feet PIOGA's 2026 Spring Meeting



Don't Miss PIOGA's 2026 Spring Meeting — April 8–9 in Greensburg!

As Pennsylvania's oil and natural gas industry continues to navigate evolving policy, market, and regulatory dynamics, now is the time to connect, collaborate, and strengthen our collective voice.

The Pennsylvania Independent Oil & Gas Association (PIOGA) invites you to the **2026 Spring Meeting — The Power Beneath Your Feet**, taking place **April 8–9, 2026 at Live! Casino Pittsburgh**. This premier event brings together industry leaders, policymakers, and professionals for two days of education, engagement, and meaningful discussion about the future of Pennsylvania's energy sector.

Program Highlights

This year's agenda includes timely discussions and expert insights on key industry topics, including:

- **Market Trends** — Paul Leanza, IGS Energy Producer Services
- **Transportation Challenges** — Keith Coyle, Chief Counsel for PHMSA - U.S. Dept of Transportation
- **Permitting Reform** — Seth Pelepko, Pa. DEP
- **Insurance Liability Panel** — Industry leaders
- **Legal & Regulatory Updates** — PIOGA
- **Producer Roundtable Discussion**

Featured speakers include **Gabriella Hoffman** of the *Independent Women's Forum Center for Energy & Conservation* and **Stacy Garrity**, who currently serves as *Pennsylvania Treasurer and is running for Pennsylvania governor*.

Attendees will also have multiple opportunities to network with industry peers, exhibitors, policymakers, and energy professionals during the Welcome Reception, Exhibit Hall networking, and closing networking reception.

Thank You to Our Sponsors & Exhibitors

PIOGA extends sincere thanks to the sponsors and exhibitors who have already committed to supporting the 2026 Spring Meeting. Your partnership helps make this event possible and strengthens our ability to deliver high-quality programming and valuable industry engagement.

There is still time to become a sponsor or exhibitor, but exhibitor space is limited and filling quickly, so interested companies are encouraged to reserve their spot soon.

For registration details, pricing, lodging information, sponsorship opportunities, and the full agenda, visit the Spring Meeting webpage: <https://pioga.org/event/piogas-spring-meeting/>

For any questions, reach out to Deana McMahan at deana@pioga.org.

We look forward to seeing you in Greensburg for two days of insight, collaboration, and connection within Pennsylvania's oil and natural gas community.

Be seen. Be connected. Be part of the future of Pennsylvania's oil and natural gas industry.

See page 5 for photos from past Spring Meetings!



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PIOGA Spring Meeting Spotlight

THANK YOU to the current Sponsors and Exhibitors!

PIOGA extends a sincere thank you to the sponsors and exhibitors who have already signed up to support the 2026 Spring Meeting. Your partnership makes this event possible and strengthens connections across Pennsylvania's oil and natural gas industry.

Sponsors Supporting the Spring Meeting:

Lunch Sponsor: **Kinder Morgan**

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Gold Sponsors: **CNX, Ergon, S.T.L. Resources**

Speaker Sponsor: **Huntley & Huntley Petroleum & Natural Gas Exploration**

Reception Sponsor (April 9): **American Refining Group**

Silver Sponsors: **Pipeline Union 798, Flogistix, Penneco Environmental Solutions, BLX**

Bronze Sponsors: **Apex Pipeline Services, Blackrock Resources, Penn View Oil and Gas Exploration, Pin Oak Energy Partners, Kriebel Energy**

Exhibitors Participating at the Meeting:

American Refining Group | Sunnyside Supply | Bureau of Land Management | Keystone Well Services | BioSqueeze | ECI | Insight Camera Services | CleanAir Engineering | Print King | RJR Safety | Rivers of Steel | Petroleum History Institute | Custos IQ | Civil & Environmental Consultants, Inc. | Hydron Desalination | Pittsburgh Petroleum Club | TGT.

Market Surges: Oil & Gas Prices in Focus

Energy prices in Pennsylvania are keeping producers and operators on their toes. From sudden spikes above \$7 per MMBtu to rapid dips back below \$3, the market's swings highlight both challenges and opportunities. Understanding what's driving these trends—and how to navigate them—has never been more crucial for the state's oil and gas industry.

Rising Trends: PA Oil & Gas Market Update

The Pennsylvania oil and gas market continues to capture attention as energy prices experience notable swings. For producers, operators, and stakeholders across the state, these fluctuations aren't just numbers - they influence production strategies, local economies, and royalty revenues. Understanding the drivers behind current trends is essential for navigating this volatile environment.

Price Overview

As of early 2026, natural gas and oil prices have shown pronounced volatility. In late January, a record withdrawal from storage drove February gas prices above \$7 per MMBtu—the highest monthly settle since September 2022. However, just three weeks later - after the worst of the cold spell - storage levels rebounded above the five-year average, sending March prices back below \$3.00.

Despite this short-term swing, contracts for next winter (November 2026 through March 2027) remain elevated above \$4.00 per MMBtu, reflecting optimism in the market for sustained demand growth.

Key Drivers

Several factors are influencing these trends:

- **Supply & Demand Shifts** – Domestic storage levels are decreasing relative to overall demand, amplifying the effect of any withdrawals or injections. Even small shifts now have larger market implications than in previous years.
- **Geopolitical Events** – Unrest in regions like Iran, along with long-term global energy shifts, continues to affect expectations for U.S. exports and domestic pricing.
- **Weather & Infrastructure** – Winter weather extremes and infrastructure constraints can create rapid, short-term price swings. For example, sudden heating demand or pipeline congestion can quickly drive prices upward – all while production faces challenges with freeze-offs.

Looking ahead, the expansion of LNG export capacity over 2026 is a bullish indicator. Nations seeking alternatives to mid-east or Russian supplies will increasingly rely on U.S. LNG, creating incremental domestic feed gas demand. The timing and extent of this demand will depend on new infrastructure, as existing pipelines may not accommodate all additional volumes.

Impact on Pennsylvania Industry

For Pennsylvania operators and stakeholders, these market shifts have tangible effects:

- **Production & Operations** – Price volatility can influence production schedules, with high prices incentivizing increased output and low prices prompting temporary shut-ins.
- **Local Economies** – Communities benefit from royalties and economic activity tied to active production. Sudden price changes can ripple through local employment and service sectors.
- **Opportunities & Challenges** – While volatile markets pose risks, they also present hedging and contracting opportunities, allowing operators to protect margins during price spikes or declines.

Outlook & Takeaways

Volatility in the gas market is likely here to stay. Futures out through the next three years project an average price around \$3.70 per MMBtu, well above the past 36-month average of \$2.92. While the short-term effects of a temporary glut have pressured prices, increased demand from LNG exports and new energy projects may support higher prices later in the year, perhaps along with increased cooling demand in the summer months.

For Pennsylvania producers, hedging a portion of expected future production remains one of the most practical tools for mitigating downside risk. Staying informed about storage levels, infrastructure developments, and global demand trends will help operators navigate this dynamic market.

In the end, the message is clear: understanding the drivers behind price swings—and planning accordingly—is essential for success in Pennsylvania's oil and gas sector. ■

In The Courts

U.S. Supreme Court to Hear Oil Industry Bid to Block Climate Lawsuits (February 23, 2026)¹

On February 23, 2026, the U.S. Supreme Court agreed to hear arguments from oil companies seeking to block climate change lawsuits brought by local governments. The case stems from a lawsuit filed by Boulder, Colorado, which accuses oil companies of contributing to climate change and misleading the public about its impacts.

Energy companies including ExxonMobil and Suncor Energy argue that such claims should be handled in federal court and that climate policy should be addressed at the federal level rather than through state litigation.

The Supreme Court's decision to take the case could have major implications for the future of climate liability lawsuits against the oil and gas industry. A ruling in favor of the companies could limit the ability of states and municipalities to pursue similar lawsuits nationwide.

Environmental Groups Sue EPA Over Repeal of Climate Regulation Basis (February 18, 2026)²

On February 18, 2026, environmental and public health organizations filed a lawsuit challenging the federal government's decision to repeal the EPA's 2009 "endangerment finding," which determined that greenhouse gas emissions threaten public health and welfare. The endangerment finding has served as the legal foundation for federal greenhouse gas regulations for more than a decade, including emissions rules affecting vehicles, power plants and other industrial sources. Opponents of the repeal argue the decision removes the scientific and legal basis for regulating greenhouse gas emissions, while supporters say it limits federal regulatory overreach. The case could play a key role in determining the future scope of federal climate regulations affecting the energy industry.

Pennsylvania Federal Court Considers Natural Gas Lease Royalty Dispute (February 7, 2026)³

A federal case filed in the U.S. District Court for the Middle District of Pennsylvania involves a dispute over royalty payments tied to a natural gas lease in Susquehanna County. The lawsuit, filed in 2025 and updated with court filings on February 7, 2026, centers on obligations under a lease held by Coterra Energy, successor to Cabot Oil & Gas.

The case involves questions regarding royalty calculations and the contractual responsibilities of the parties under the lease agreement.

Royalty disputes remain one of the most common forms of litigation in Pennsylvania's natural gas sector, and the outcome of this case could provide further guidance on how lease terms and royalty obligations are interpreted by federal courts. ■



¹ <https://www.reuters.com/world/us-supreme-court-hear-exxon-suncor-bid-toss-boulders-climate-suit-2026-02-23/>

² <https://www.pbs.org/newshour/amp/politics/groups-sue-trumps-epa-over-repeal-of-rule-that-supported-climate-protections>

³ https://www.govinfo.gov/content/pkg/USCOURTS-pamd-3_25-cv-00794/pdf/USCOURTS-pamd-3_25-cv-00794-0.pdf



PIOGA SPRING MEETING

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Spring Meeting Memories



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PIOGA Hosts Whiskey & Wells Networking Event

On the evening of March 12, PIOGA hosted its exclusive Whiskey & Wells member engagement event at Liberty Pole Spirits Distillery in Washington, Pa. The event, held from 4:00–6:30 p.m., was designed to bring together active PIOGA members and prospective new members in a relaxed networking environment. Attendance was limited to 40 tickets, offered to members who actively participate on a PIOGA committee or serve on the board. Each attending member was encouraged to bring a prospective member, creating an opportunity to introduce industry colleagues to the value and benefits of PIOGA membership.

Guests enjoyed an evening of networking, drinks, and food, along with a tour of the distillery and a hands-on mixology class. The event also featured a guided tasting of Liberty Pole's signature whiskeys and spirits, giving attendees a chance to sample and learn about the distilling process firsthand. This unique experience provided a memorable backdrop for members to connect, share experiences from across the industry, and highlight the important role PIOGA plays in supporting Pennsylvania's oil and natural gas sector.

PIOGA thanks all who attended and the sponsors who helped make the evening possible. ■

(Check out photos from the event below and on page 7)



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PIOGA's Environmental Committee is currently seeking a dedicated member to serve as the Sub-Committee Leader for Water & Waste. This is a great opportunity to get more involved and help guide important environmental initiatives within the organization.



If you are interested or would like to learn more, please contact **Deana McMahan** at deana@pioga.org.

What's on Your Mind? From the PIOGA Tax Committee

The PIOGA Tax Committee is dedicated to keeping our members informed about federal, state, and local tax developments affecting the Pennsylvania oil and gas industry. We organize the annual Tax Update Seminar and provide guidance on emerging issues—but we want to make sure we're addressing the topics that matter most to you.

Co-Chairs, Jeremy Matelan (CPA - Schneider Downs) and Don Nestor (CPA), are seeking input from members on what you'd like the committee to cover.

What tax topics are you most interested in?

What would make committee events and communications more engaging and valuable?

How can the committee better serve you and your business?

Send your suggestions, questions, or ideas to Jeremy (jmatelan@schneiderdowns.com) or Don (donnestor67@gmail.com), and help the Tax Committee tailor its work to your needs.

Your input ensures that our updates, seminars, and discussions remain relevant, practical, and informative.

Advertise with PIOGA

Looking Ahead to 2026: Advertise Where the Industry Is

PIOGA remains the trusted voice and central hub for Pennsylvania's oil and natural gas industry. Advertising with PIOGA places your company directly in front of an engaged audience of operators, service providers, suppliers, and industry decision-makers across Pennsylvania and the Appalachian Basin.

Through our digital communications, publications, events, and member outreach, PIOGA offers advertising opportunities designed to build brand awareness, promote services, and strengthen industry connections. Flexible options—from year-round packages to targeted campaigns—allow businesses to maximize visibility and impact.

To learn more about advertising opportunities in 2026, contact Meghan Keely at meghan@pioga.org.

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Historical Figure in Oil & Gas

Remembering a Pioneer: Joseph Newton Pew and the Rise of Pennsylvania Energy

Pennsylvania's oil and gas history is rich with innovators, but few have left as lasting a mark as Joseph Newton Pew, the founder of Sun Oil Company—later known as Sunoco—and a driving force in the development of natural gas distribution across the state.

Early Life and Entry into Energy

Born in 1848 in Bradford County, Pennsylvania, Pew began his career in the burgeoning energy industry at a time when oil exploration and production were still in their infancy. Recognizing the vast potential of Pennsylvania's oil fields, he invested in and eventually consolidated multiple ventures, laying the foundation for what would become a major American energy company.

Sun Oil Company and Industry Innovations

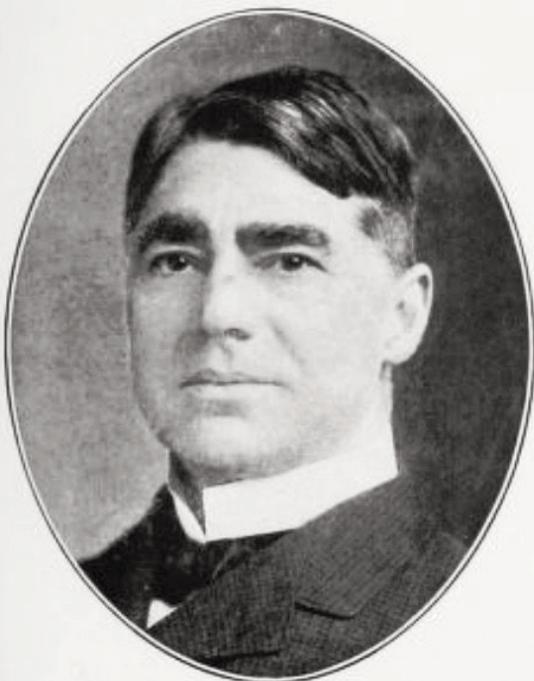
In 1886, Pew co-founded Sun Oil Company, which quickly became known not only for its oil production but also for its forward-thinking approach to refining, distribution, and marketing. Under his leadership, Sun Oil expanded its reach, establishing pipelines, refining infrastructure, and retail outlets that brought petroleum products directly to consumers—a model that helped modernize the industry.

Pew was also a pioneer in natural gas. He understood the potential of this cleaner, more efficient fuel for homes and industry, and he invested in infrastructure that allowed for widespread distribution throughout Pennsylvania. His efforts helped lay the groundwork for modern natural gas utilities, connecting energy production to the people and businesses that relied upon it.

Legacy and Impact

Pew's vision extended beyond business. He was known for emphasizing innovation, efficiency, and long-term planning—principles that helped his company survive market swings and grow sustainably. Today, Sunoco remains a major player in the energy sector, and Pennsylvania's natural gas networks continue to benefit from the early infrastructure and standards Pew helped establish.

Pew's story is a reminder that Pennsylvania's energy industry was built on the vision and determination of pioneers who saw opportunity where others saw risk. His contributions to oil and gas—and particularly to the development of natural gas distribution—cement his place in the state's energy history. ■



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AI Data Centers and Pennsylvania's Energy & Water Challenges

This article is compiled from several recent reports on the growing impact of AI-driven data centers in Pennsylvania, including sources from GoErie, Industry News, and environmental research outlets. As artificial intelligence continues to expand, these massive computing facilities are driving new challenges for electricity grids and water resources across the state.

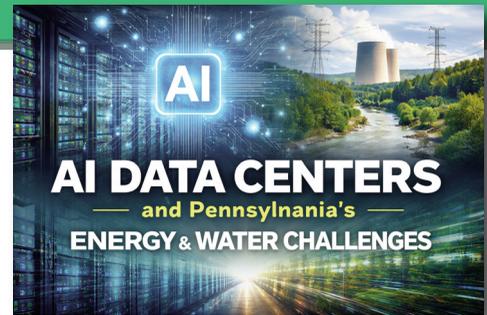
AI data centers require extraordinary amounts of energy not only to power servers but also to cool the intense heat generated by AI computing workloads. A report from Lawrence Berkeley National Laboratory found U.S. data centers consumed roughly 4.4% of the nation's electricity in 2023, with projections rising to as much as 6.7–12% by 2028 as AI workloads expand. Cooling systems alone can account for a significant portion of that energy usage, requiring additional power-intensive chillers and fans. *(tech.yahoo.com)*¹

Pennsylvania's appeal as a data center hub — due to its existing electrical infrastructure, proximity to East Coast markets, and relatively affordable energy — means new facilities could collectively require gigawatts of added electrical capacity. This has raised concerns among some policymakers about the potential for increased energy costs and grid strain for residential and industrial users. *(ien.com)*²

Beyond energy, water use is a growing part of the conversation. Traditional cooling systems rely on large volumes of water for evaporative cooling, and data center growth can put pressure on local water supplies. National research predicts that data centers and the power plants that supply them could collectively draw millions of gallons of water per day, with peak water capacity demand potentially rivaling what a large city might require during high-demand periods. *(empoweringpumps.com)*³

In Pennsylvania, these issues are not just theoretical. Legislators and community advocates are debating whether to impose moratoriums or regulatory standards on hyperscale data center development, particularly where infrastructure is already strained, and local water resources are under pressure. A recent report from an environmental advocacy group even supports a three-year pause on new data center permitting to give local governments time to update zoning and infrastructure plans that can protect

environmental and community interests. *(foodand-waterwatch.org)*⁴



Proponents of data center growth argue that with modern cooling technologies, waste-heat recycling, and smart site planning, these facilities can be more sustainable while still supporting economic development. For instance, research suggests that converting unused infrastructure such as abandoned mines into data center sites with integrated heat reuse could lessen environmental impacts if done thoughtfully.

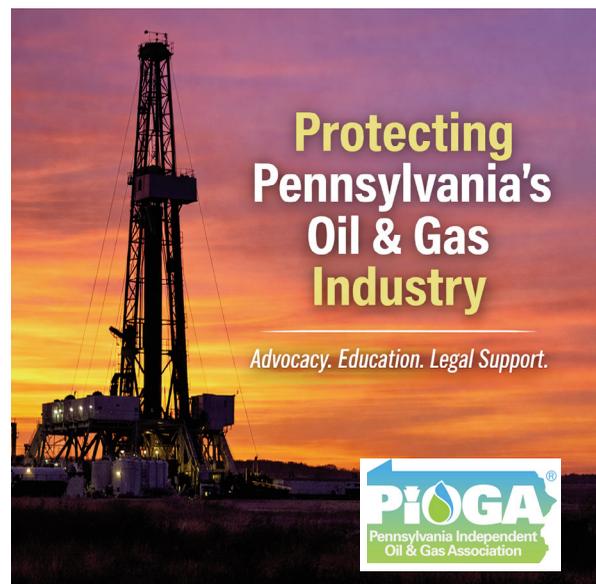
As AI continues to scale and data centers proliferate, Pennsylvania's experience highlights a broader national tension: balancing the economic opportunities brought by digital infrastructure with the energy and water demands such facilities impose on communities, power systems, and natural resources. ■

¹ <https://tech.yahoo.com/ai/articles/abandoned-pennsylvania-mines-waste-heat-133221816.html>

² <https://www.ien.com/artificial-intelligence/news/22962126/abandoned-mines-waste-heat-recycling-could-make-massive-new-data-centers-far-more-sustainable-in-pennsylvania>

³ <https://empoweringpumps.com/bluefield-research-data-center-electricity-demand-nearly-doubles-to-8-9-by-2030-shifting-water-risk-from-cooling-to-power-generation/>

⁴ <https://www.foodandwaterwatch.org/2026/03/04/new-report-makes-case-for-data-center-moratorium-in-pa/>



2026 PIOGA Partners Program

We are excited to introduce the **2026 PIOGA Partners Program**. Now entering its eighth year, the program was created in response to member requests for a convenient, year-round sponsorship option to help streamline budgeting and planning.

As always, PIOGA will continue to offer traditional event-by-event sponsorships as well.

The Partner levels and their associated benefits are outlined in the chart (left). If you have questions or are ready to reserve your spot for 2026, please contact Debbie Oyler at debbie@pioga.org or 724-933-7306 ext. 22.

KEYSTONE PARTNER = \$10,000

Company logo will be recognized as an official PIOGA Partner at all PIOGA events, in the monthly PIOGA Press, PIOGA eWeekly and your logo will be added to our rotating slider section of the pioga.org homepage. Plus, (2) tickets to **ALL** PIOGA Meetings, golf/clay events and PIOGATech' s. In addition, you will be eligible to submit an article highlighting your company in the PIOGA Press and you will receive a 30% discount on advertising rates in the PIOGA Press and eWeekly for one year. **Over 10,000 monthly impressions**

EXECUTIVE PARTNER = \$ 7,500

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MEETINGS PARTNER = \$ 5,000

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SPORTING EVENT PARTNER = \$ 4,000

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COMMITTEE/PIOGATech PARTNER = \$ 3,500

Company logo will be recognized as an official PIOGA Partner at PIOGA committee meetings, in the monthly PIOGA Press, PIOGA eWeekly and all PIOGA initiated committee correspondence. Plus (2) tickets to all PIOGATech Seminars. **Up to 6,250 - 7,500 monthly impressions**

INDUSTRY PARTNER = \$ 2,500

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PIOGA Partners Having Fun



2026 PIOGA Partners ... to date



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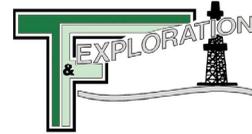
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Supporting Pennsylvania's Oil & Gas Industry

Pennsylvania's oil and natural gas industry is vital for local jobs, family businesses, and affordable energy. Protecting this legacy requires informed voices, strong partnerships, and active engagement at both state and federal levels.

PIOGA members lead these efforts by working with legislators, educating the public, and sharing fact-based information on the industry's economic and community impact. Member involvement ensures policymakers understand how regulations affect real businesses, workers, and communities. Members interested in participating can connect with PIOGA staff or join a committee.

Advocacy & Legal Support - PIOGA continues to fight

the burdensome EPA Subparts 0000b and 0000c regulations and encourages members to contact their state representatives and senators to explain the impact on their operations and communities.

The association also provides legal advocacy, including amicus curiae briefs or intervention in cases affecting energy, environmental, or regulatory issues. Members involved in—or anticipating—litigation should contact General Counsel Todd Pappasergi at todd@pioga.org to discuss potential PIOGA support.

Through advocacy, legal engagement, and collaboration, PIOGA and its members continue working to strengthen and protect Pennsylvania's oil and gas industry.

LDC Gas Forums - Northeast

Over 450 natural gas industry decision-makers gather at this annual event to obtain insights about Northeast energy markets, and to structure transactions to buy, sell and transport natural gas.

The **31st Annual LDC Gas Forum Northeast** takes place in Boston June 8-10, 2026. This long-standing natural gas industry event focuses on northeast U.S. natural gas markets, including celebration of the continuing vital role played by natural gas in ensuring an energy future that offers lower carbon emissions, reliability, and affordability.

2026 Agenda Discussion Topics:

- **Fundamentals:** NatGas/LNG Markets; Current State; Forecasts; Pricing
- **Demand:** NatGas; LNG Exports; AI Data Center Power; Industrial
- **Production:** Key producing basins; Associated gas; Dry gas
- **Infrastructure:** Capabilities; Constraints; Storage; New projects; Virtual Pipeline
- **Gas/Electric Coordination**
- **Energy Policy**
- **Regulatory**
- **Other:** NatGas Supply Chain Considerations; Technology; Low Carbon Energy



The Agenda is structured to explore NatGas/LNG market opportunities & challenges, spanning the value chain, from a commercial perspective. Topics include all aspects of monetizing transactions across the values chain, as well as development of capabilities to utilize natural gas to generate electricity to serve AI data centers.

The **LDC Gas Forum Northeast** participants will benefit from the shared insight for these topics and more, as well as unparalleled networking opportunities with Speakers, and potential and existing customers.

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Attention PIOGA Members! We would like to offer our members the opportunity to introduce yourself/your company to other members via our monthly newsletter, **The PIOGA Press**. The PIOGA Profile section of the newsletter gives members a chance to share information about their company and the products and services they offer to others in Pennsylvania's oil and natural gas industry. We encourage you to take advantage of this free member service!

Interested in submitting a PIOGA Profile or any other article/news release for **The PIOGA Press**? Contact Meghan Keely – meghan@pioga.org.



Choose how you get your news

If you now receive a printed copy of The PIOGA Press in the mail each month but prefer to read it online only, please email Deana McMahan at deana@pioga.org to opt out of the hard-copy version.

Current and past issues are always available by clicking on the News & Resources tab at pioga.org.

Members in the Community

PIOGA Wants Your Community Stories!

Are you a PIOGA member making a positive impact through education, volunteering, outreach, or donations? We want to hear from you! Your story could be featured on PIOGA's social media and marketing materials. Help us highlight the good in the oil & gas industry.

Send your story to: meghan@pioga.org.

Let's celebrate the positive side of Oil & Gas!

Get Ready for an Exciting 2026 with PIOGA!

PIOGA's 2026 event calendar is full of opportunities to learn, network, and connect with fellow members. Whether you're a longtime participant or new to the industry, these events offer valuable education, industry updates, and plenty of chances to build relationships.

Mark Your Calendars for **PIOGA's 2026 Events**:

- **Spring Meeting** – **April 8–9**: Educational sessions, industry updates, and networking.
- **Cinco de Mayo Clay Shoot** – **May 5**: A day of friendly competition and camaraderie.
- **Fore the Love of Golf** – **September 10**: Golf, networking, and fun on the greens.
- **Annual Membership Meeting** – **October 15**: Celebrate accomplishments and look ahead.
- **Holiday Jingle Ball** – **December 10**: A festive evening to wrap up the year.

Members looking to get more involved are encouraged to review the Committee Meeting Schedule for opportunities throughout the year. Additional industry training, conferences, and special events can also be found at <https://pioga.org/events/>.

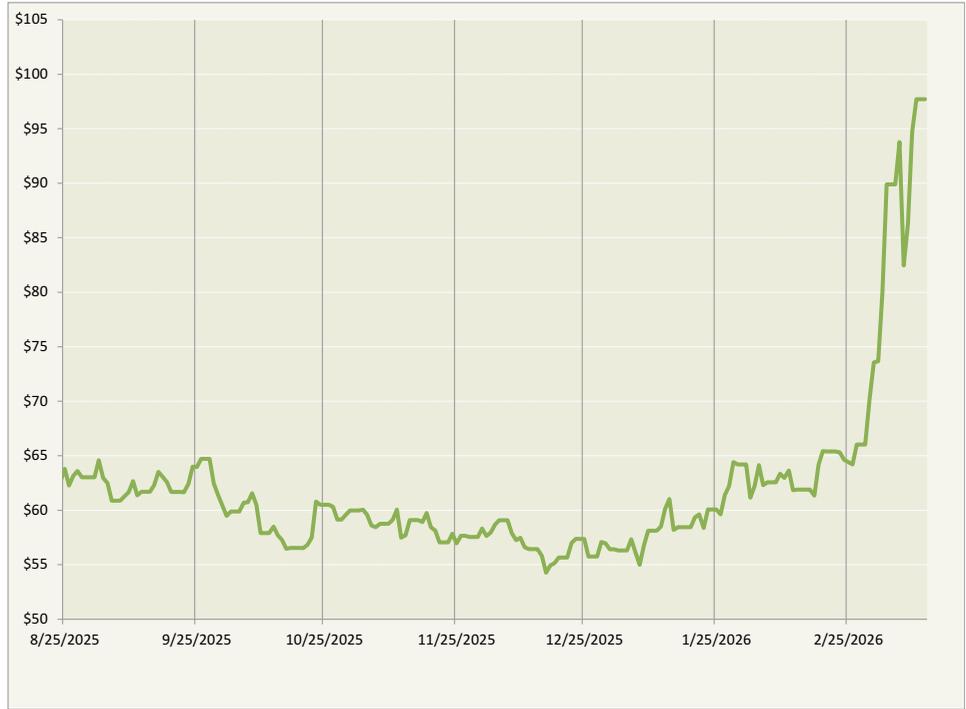
Have an event to share with the PIOGA community? Contact Meghan at meghan@pioga.org to have it added to the PIOGA calendar!

With so much planned for 2026, now is a great time to get involved!

We look forward to seeing you at a PIOGA event!!

Oil & Gas Dashboard

Penn Grade Crude Oil Prices



Sources

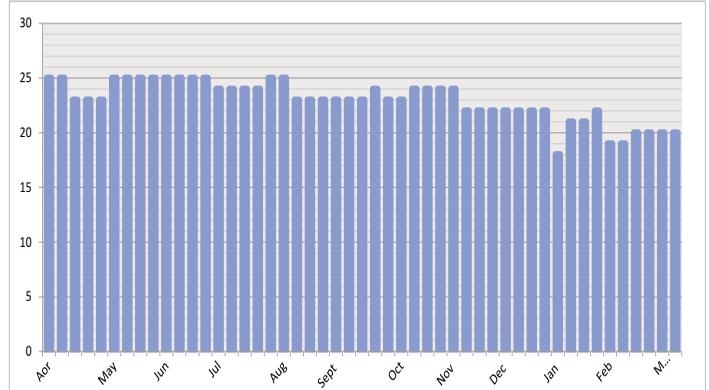
American Refining Group:
www.amref.com/Crude-Prices-New.aspx
 Ergon Oil Purchasing: www.ergon.com/crudeoil
 Gas futures: quotes.ino.com/exchanges/?r=NYMEX_NG
 Baker Hughes rig count:
bakerhughesrigcount.gcs-web.com/na-rig-count
 NYMEX strip chart: Mid American Natural Resources
 Basis futures values: IGS Energy, Inc.

Natural Gas Futures Closing Prices

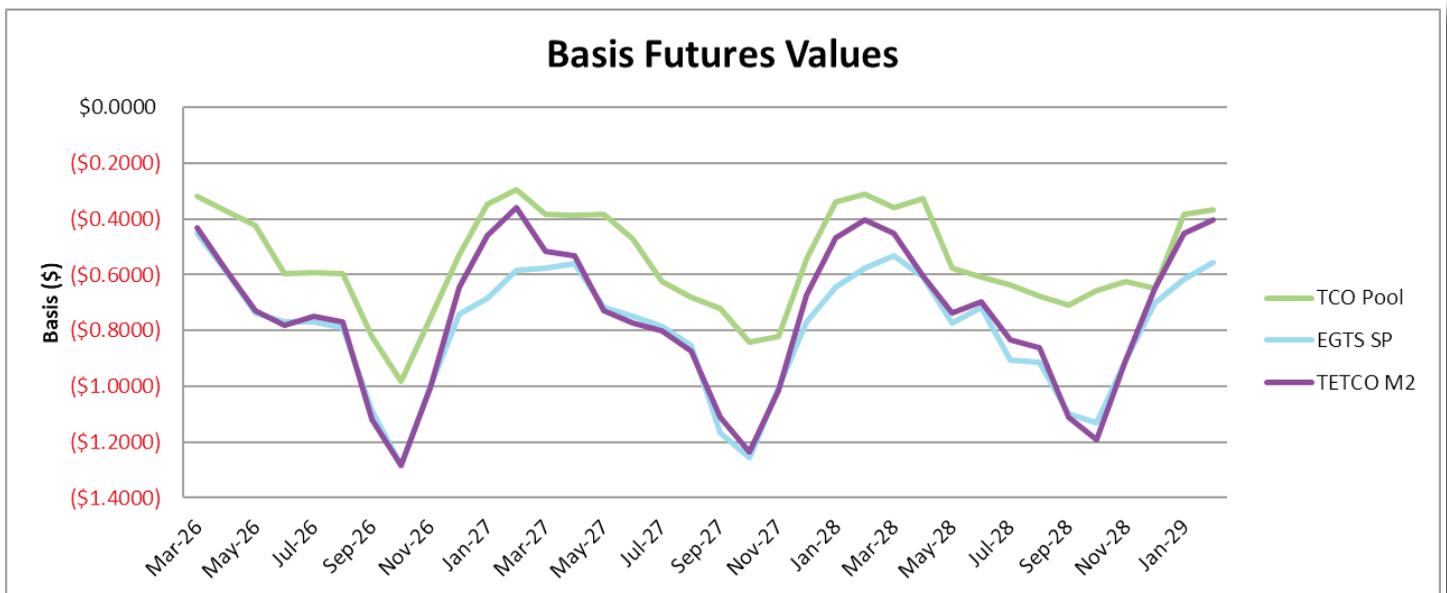
April 2026	\$3.831
May	\$3.841
June	\$3.848
July	\$3.856
August	\$3.859
September	\$3.859
October	\$3.859
November	\$3.860
December	\$3.857
January 2027	\$3.839

Prices as of March 15, 2026

Pennsylvania Rig Count



Basis Futures Values



Northeast Pricing Report — March 2026

Transportation Value Market
Indicator



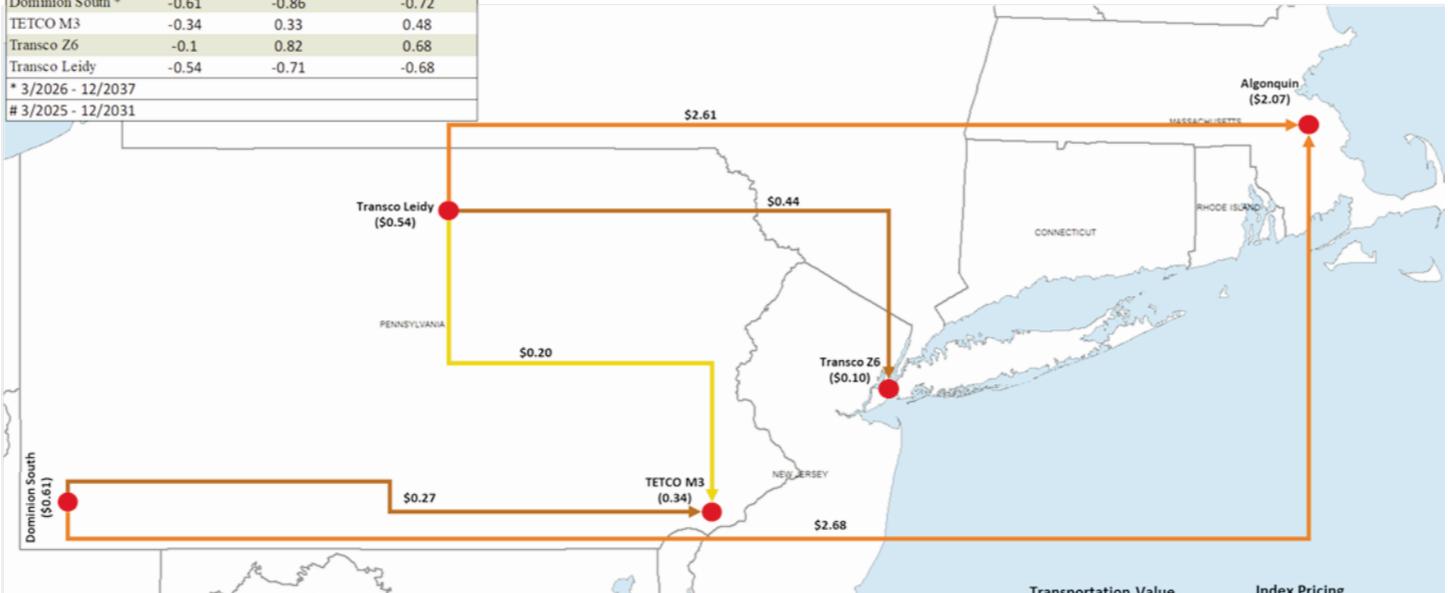
Provided by Bertison-George, LLC
www.bertison-george.com

By late February 2026, U.S. natural gas prices dropped over 50% from January highs, settling around \$2.82/MMBtu after peaking near \$30/MMBtu during Winter Storm Fern. Unusually warm weather, reduced heating demand, and record production averaging 108.7 Bcf/d created a surplus that pushed prices down. While storage withdrawals were large in January, the market has since stabilized, with prompt-month futures near \$3.00/MMBtu—benefiting consumers but challenging producers facing oversupply.

By the end of February 2026, natural gas prices in the U.S. Northeast experienced a dramatic cooling following record-shattering volatility earlier in the winter season. While spot prices at constrained hubs like Iroquois Zone 2 had peaked at an extraordinary \$186.00/MMBtu in late January during Winter Storm Fern, they largely normalized as February progressed. By the final week of February, Algonquin Citygate (serving the Boston area) dropped to \$4.990/MMBtu, a significant retreat from early February averages that exceeded \$27.00/MMBtu. Appalachian Basis: Prices at Columbia Gas in Appalachia remained more stable, as regional production reached a relentless 108.7 Bcf/d. Demand Shifts: The price collapse was triggered by a late-February thaw that "gutted" heating demand across the region, allowing storage inventories to stabilize after the historic withdrawals seen in January.

Location	Natural Gas Basis Future Pricing (\$/MMBtu)		
	3/2026	3/2026-2/2026	3/2026-12/2036
Algonquin #	2.07	2.59	2.22
Dominion South *	-0.61	-0.86	-0.72
TETCO M3	-0.34	0.33	0.48
Transco Z6	-0.1	0.82	0.68
Transco Leidy	-0.54	-0.71	-0.68

* 3/2026 - 12/2037
3/2025 - 12/2031



Pricing as of 8/28/2025, Future contract only; Source ICE End of Day Report

Transportation Value

- High (Orange arrow)
- Middle (Yellow arrow)
- Low (Green arrow)

Index Pricing

- Increasing (Black circle)
- Decreasing (Red circle)



PIOGA SPRING MEETING

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Spud Report: February



The data show below comes from the Department of Environmental Protection. A variety of interactive reports are available by going to the Office of Oil and Gas Management page at www.dep.pa.gov and choosing Report from the menu. The table is sorted by operator and lists the total wells reported as drilled last month. Spud is the date drilling began at a well site. The API number is the drilling permit number issued to the well operator. An asterisk (*) after Operator indicates a conventional well. ** after Operator indicates Storage Well

Operator	Wells	Date	API#	County	Municipality	Operator	Wells	Date	API#	County	Municipality
Cameron Energy *		2/26/26	053-31130	Forest	Howe Twp	INR Opr LLC	4	2/27/26	063-37583	Indiana	Young Twp
CNX Gas		2/27/26	129-29296	Westmoreland	Bell			2/27/26	063-37584	Indiana	Young Twp
Columbia Gas Trans. **		2/24/26	125-29212	Washington	Donegal			2/27/26	063-37578	Indiana	Young Twp
Coterra Energy	5	2/24/26	115-23237	Susquehanna	Dimock			2/27/26	063-37582	Indiana	Young Twp
		2/24/26	115-23238	Susquehanna	Dimock	JKLM Energy	6	2/24/26	117-22328	Tioga	Rutland Twp
		2/24/26	115-23239	Susquehanna	Dimock			2/24/26	117-22329	Tioga	Rutland Twp
		2/24/26	115-23240	Susquehanna	Dimock			2/24/26	117-22330	Tioga	Rutland Twp
		2/24/26	115-23241	Susquehanna	Dimock			2/10/26	117-22327	Tioga	Tioga Twp
EQT	6	2/11/26	059-28627	Greene	Jackson			2/10/26	117-22325	Tioga	Tioga Twp
		2/11/26	059-28622	Greene	Jackson			2/18/26	117-22326	Tioga	Tioga Twp
		2/11/26	059-28623	Greene	Jackson	Range Resources	5	2/9/26	081-22059	Lycoming	Jackson
		2/11/26	059-28624	Greene	Jackson			2/10/26	081-22057	Lycoming	Jackson
		2/11/26	059-28625	Greene	Jackson			2/10/26	081-22058	Lycoming	Jackson
		2/11/26	059-28626	Greene	Jackson			2/11/26	081-22056	Lycoming	Jackson
Expand Oper	4	2/23/26	115-23225	Susquehanna	Auburn			2/12/26	081-22054	Lycoming	Jackson
		2/23/26	115-23226	Susquehanna	Auburn			2/12/26	081-22055	Lycoming	Jackson
		2/23/26	115-23223	Susquehanna	Auburn	Seneca Resources		2/6/26	117-22313	Tioga	Middlebury
		2/23/26	115-23224	Susquehanna	Auburn						
Gas & Oil Mgmt *		2/17/26	123-49083	Warren	Pleasant						

	Feb	Jan	Dec	Nov
Total Wells	36	39	48	33
Unconventional Gas	33	32	42	27
Conventional Gas	0	0	0	0
Oil	2	4	4	4
Combination Oil/Gas	0	1	2	2
Coalbed Methane	0	2	0	0
Storage Well	1	0	0	0

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Calendar

PIOGA events

Information: www.pioga.org > PIOGA Events

PIOGA 2026 Events

PIOGA - Spring Meeting
April 8-9th

PIOGA - Cinco de Mayo Clay Shoot
May 5th

PIOGA - Fore the Love of Golf Outing
September 10th

PIOGA - Annual Membership Meeting
October 15th

Other events

NISTM - 28th Annual International Aboveground Storage Tank Conference

April 28-30

(<https://pioga.org/event/nistm-28th-annual-international-aboveground-storage-tank-conference-trade-show/>)

LDC Gas Forum - Northeast

June 8-10

(<https://pioga.org/event/ldc-gas-forum-northeast/>)

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Full Calendar - 2026 PIOGA Event & Meeting Schedule -

https://pioga.org/publication_file/2026-PIOGA-Calendar.pdf

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