

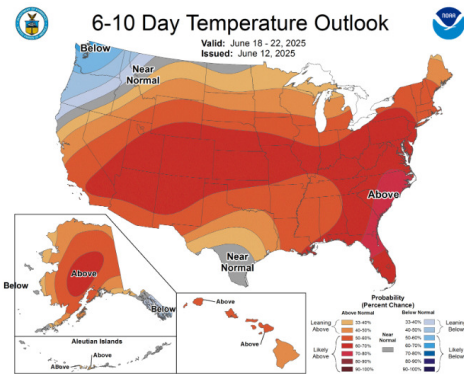


## NATURAL GAS MARKET UPDATE

Friday June 13, 2025 9:45 AM

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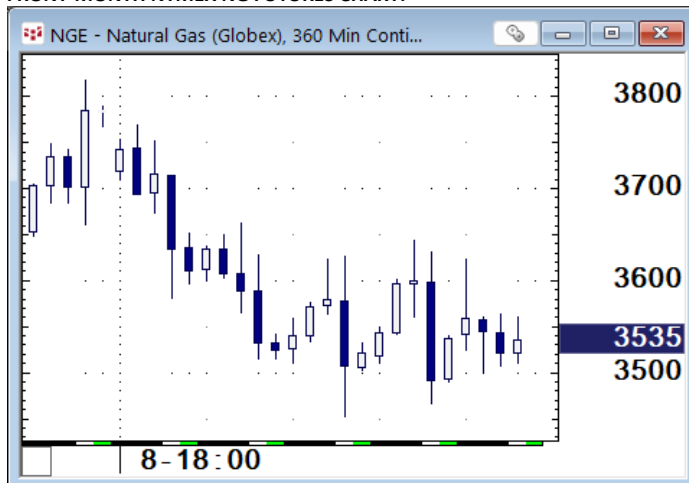
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



### NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

6/12/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jul25	\$3.49	Jul25-Oct25	\$3.59	1-Year	\$4.04
Aug25	\$3.60	Nov25-Mar26	\$4.47	Cal 26	\$4.31
Sep25	\$3.59	Apr26-Oct26	\$4.11	Cal 27	\$3.98
Oct25	\$3.68	Nov26-Mar27	\$4.59	Cal 28	\$3.75
Nov25	\$4.06	Apr27-Oct27	\$3.68	Cal 29	\$3.66
Dec25	\$4.60	Nov27-Mar28	\$4.24	Cal 30	\$3.45
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-25	\$12.32	Jul-25	\$11.54	Jul-25	\$12.46
Aug-25	\$12.43	Aug-25	\$11.72	Aug-25	\$12.89
Sep-25	\$12.58	Sep-25	\$12.17	Sep-25	\$12.88
Oct-25	\$12.73	Oct-25	\$12.29	Oct-25	\$12.92
Nov-25	\$12.95	Nov-25	\$13.09	Nov-25	\$13.10
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-25	\$2.38	Jul25-Oct25	\$2.17		
Aug-25	\$2.32	Nov25-Mar26	\$3.54		
Sep-25	\$2.05	Apr26-Oct26	\$2.86		
Oct-25	\$1.92	Nov26-Mar27	\$3.60		
Nov-25	\$2.59	Apr27-Oct27	\$2.55		
Dec-25	\$3.67	Nov27-Mar28	\$3.33		
Jan-26	\$4.04	Jul25-Jun26 (1-Year)	\$2.92		
Feb-26	\$3.89	Calendar 2026	\$3.19		
Mar-26	\$3.50	Calendar 2027	\$2.91		
Apr-26	\$3.06	Calendar 2028	\$2.80		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025

NGE,360C | 06/13/2025 09:45:35, CQG 26.5.8023 Alpha

### DAILY CASH MARKET PRICES (for GD13) NAT'L AVERAGE: \$2.55

Algonquin city-gates (New England)	2.030
Columbia Gas Transmission (TCO)	1.935
Eastern Gas South (formerly Dominion South)	1.820
Enable Gas, East (Mid-Con)	2.680
Henry Hub	2.895
Tetco M3	1.915
Transco Zone 5 (del)	3.165
Waha (Permian Basin)	2.070

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	06/06/2025	Build/(Draw)
Current Storage	2,707 Bcf	+109 Bcf
		Surplus/(Deficit)
Last Year Storage	2,963 Bcf	(256) Bcf
5-Year Average	2,568 Bcf	139 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.2 Bcf/day	105.0 Bcf/day
Weekly Change	+0.2 Bcf/day	
LNG Feedgas Demand	14.1 Bcf/day	13.9 Bcf/day
Weekly Change	+0.2 Bcf/day	

**Market Commentary:** Where last week started off on the low end for the week in the low 3.50's, and finished near the weekly highs up close to 3.80 for front-month Jul25 Nymex with a 3.784 settle last Friday, this week has seen things unfold in the opposite manner, with the market opening up for the week at 3.719 and traded up to our currently weekly high of 3.779 overnight, but it has been largely downhill since then, with a few attempts at recovery that were ultimately thwarted. Appalachian basis and cash markets have had a better week in comparison, but Nymex has gone the other way, particularly at the front of the curve. LNG feedgas demand has seen a slight recovery week over week, and should see additional improvement after Cameron LNG reportedly completed its maintenance this week, so we should see flows return to normal there. Production has been largely flat this week, with only a slight increase and remains near 105 Bcf/day, which is also good news for the market that has been telegraphing that it wants less supply. The storage picture remains unsupportive, with yesterday seeing the EIA report its 7<sup>th</sup> consecutive triple-digit weekly storage injection at +109 Bcf, and that was in-line with consensus but was still viewed in a bearish light by the market, which traded down in the wake of the report and failed to recover, eventually posting a decline of -.015 to settle at 3.492 for the day. The weather maps are starting to look more supportive, and given that we are almost into the second half of June, that is to be expected and should help boost demand going forward. The bigger story in the energy complex today is the oil market, and to a lesser extent European natural gas, following last night's surprise strike on Iran by Israel, with Brent and WTI both up roughly \$5 or 7% intraday currently to roughly \$74 and \$73 per barrel respectively, and both were \$4+ higher on session highs than they are trading right now. How that plays out and what kind of retaliation Iran responds with remain unknown, but the geopolitical stage just got a lot riskier than it had been, and it was already in heightened state of risk given the ongoing conflict in Ukraine and its implications for the world as well. TTF is currently up by nearly 6% or roughly +\$0.70/MMBtu and is trading close to \$13, and those prices are near their highs, so that is a sizeable market reaction to be sure, but not quite on the same order of magnitude seen in oil markets.

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