

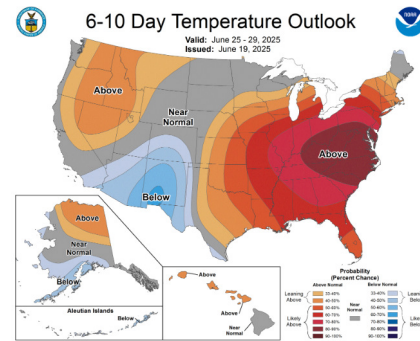


NATURAL GAS MARKET UPDATE

Friday June 20, 2025 9:30 AM

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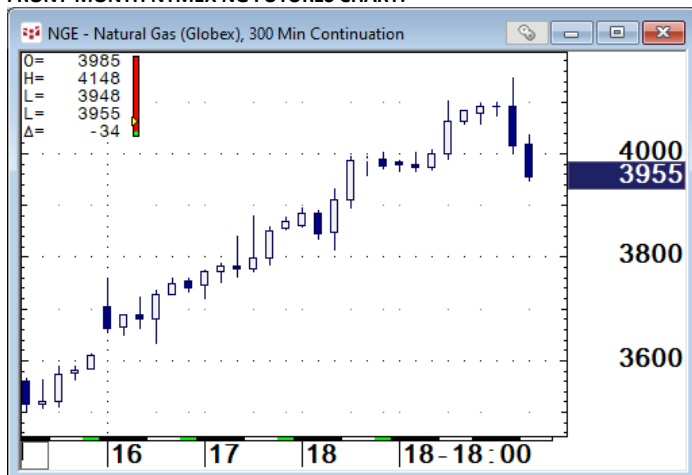
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

6/19/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jul25	\$3.99	Jul25-Oct25	\$4.06	1-Year	\$4.37
Aug25	\$4.08	Nov25-Mar26	\$4.80	Cal 26	\$4.49
Sep25	\$4.05	Apr26-Oct26	\$4.25	Cal 27	\$4.06
Oct25	\$4.12	Nov26-Mar27	\$4.70	Cal 28	\$3.85
Nov25	\$4.45	Apr27-Oct27	\$3.74	Cal 29	\$3.78
Dec25	\$4.96	Nov27-Mar28	\$4.33	Cal 30	\$3.57
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-25	\$13.09	Jul-25	\$12.28	Jul-25	
Aug-25	\$13.26	Aug-25	\$12.52	Aug-25	\$13.88
Sep-25	\$13.42	Sep-25	\$13.01	Sep-25	\$13.82
Oct-25	\$13.57	Oct-25	\$13.14	Oct-25	\$13.85
Nov-25	\$13.79	Nov-25	\$13.93	Nov-25	\$13.95
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-25	\$2.88	Jul25-Oct25	\$2.67		
Aug-25	\$2.86	Nov25-Mar26	\$3.84		
Sep-25	\$2.55	Apr26-Oct26	\$2.98		
Oct-25	\$2.40	Nov26-Mar27	\$3.70		
Nov-25	\$2.95	Apr27-Oct27	\$2.58		
Dec-25	\$4.01	Nov27-Mar28	\$3.44		
Jan-26	\$4.38	Jul25-Jun26 (1-Year)	\$3.25		
Feb-26	\$4.17	Calendar 2026	\$3.34		
Mar-26	\$3.70	Calendar 2027	\$2.98		
Apr-26	\$3.22	Calendar 2028	\$2.89		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025

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DAILY CASH MARKET PRICES (for GD19-GD20) NAT'L AVERAGE: \$3.10

Algonquin city-gates (New England)	3.500
Columbia Gas Transmission (TCO)	3.035
Eastern Gas South (formerly Dominion South)	2.880
Enable Gas, East (Mid-Con)	3.160
Henry Hub	3.475
Tetco M3	3.070
Transco Zone 5 (del)	4.470
Waha (Permian Basin)	2.200

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/13/2025	Build/(Draw)
Current Storage	2,802 Bcf	+95 Bcf
		Surplus/(Deficit)
Last Year Storage	3,035 Bcf	(233) Bcf
5-Year Average	2,640 Bcf	162 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.5 Bcf/day	105.3 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	14.1 Bcf/day	14.1 Bcf/day
Weekly Change	-0.0 Bcf/day	

Market Commentary: Last Friday saw Nymex prices recover somewhat, rallying +.09 to settle at 3.581 for the week, although that was still down about -.20 from the week prior for prompt Jul25 Nymex. This week began with a slight gap up to open at 3.704, and after touching a week-to-date low of 3.634 on Monday morning, it has been generally all up from there. The situation in Iran is certainly a major development for energy markets broadly, but the heat wave here in the US is likely a bigger driver of Nymex and cash strength, which have both had incredible runs this week. Prices at Dominion South in our area landed at an average of 2.88 for the two-day package of yesterday and today, and so far intraday this morning cash pricing for the weekend is showing an average of 2.89 and there has already been a 35-cent trading range. Yesterday's Juneteenth holiday had markets closed for the day, so we had storage come a day early at 12:00 noon. The EIA reported a +95 Bcf injection, breaking the streak of triple-digit builds and landing below consensus, which initially saw prices jump a few cents, then retraced lower, and ultimately settled at 3.989 on Weds with a high of 4.002. Yesterday's abridged Globex session saw bulls push prices higher though with a 4.10 session high, and this morning the market moved up to a 10-week high of 4.148 that was last seen on April 4th, but has reversed and dropped -.20 cents since. Conditions have already turned much hotter for most of the country, but next week looks to be the climax of the heat wave with temperatures into the upper 90's across much of the Eastern half of the country Mon and Tues, and the outlook is favorable for more heat in its wake as we move into July, but time will tell on the specifics. Suffice it to say, the arrival of the heat wave has had very favorable impacts on NG prices, both cash and futures. Last year we had a similar move in June that saw Nymex prices run up to 3.159 in early June after trading sub-1.50 in late April, but as heat faded the move did not hold and gave way to a return of weakness that sent prices back below \$2 by the end of July. Conditions appear more favorable this year, and the EIA just released an updated forecast for Henry Hub spot prices to average \$4.02 for the full year as demand growth is expected to outstrip supply growth in their view, and for 2026 their forecast is even more bullish at \$4.88. Weather remains the big wild card as always, and the growing geopolitical risk premium may come into play this year as well, but in the short run, the market seems to have turned a corner and hopefully Wx can help sustain it.

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