



NATURAL GAS MARKET UPDATE

Friday June 27, 2025 12:45 PM

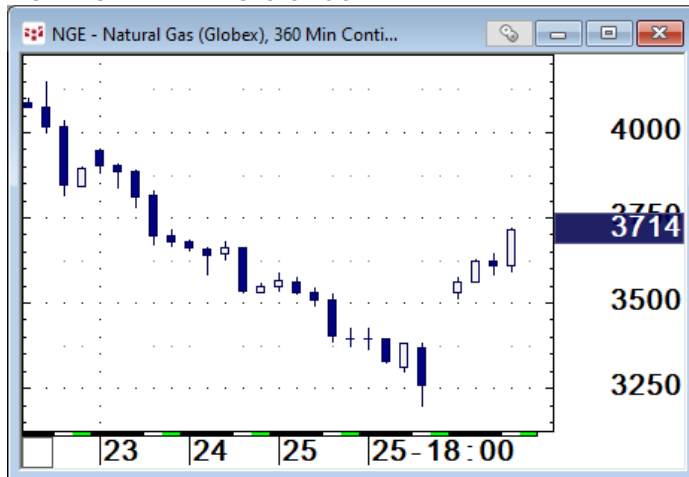
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

6/26/25 NYMEX NATURAL GAS - (HENRY HUB)					
Aug25	\$3.53	Aug25-Oct25	\$3.58	1-Year	\$4.12
Sep25	\$3.55	Nov25-Mar26	\$4.51	Cal 26	\$4.35
Oct25	\$3.66	Apr26-Oct26	\$4.15	Cal 27	\$4.02
Nov25	\$4.06	Nov26-Mar27	\$4.62	Cal 28	\$3.81
Dec25	\$4.65	Apr27-Oct27	\$3.71	Cal 29	\$3.73
Jan26	\$4.95	Nov27-Mar28	\$4.30	Cal 30	\$3.53
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-25	\$11.89	Aug-25	\$11.15	Aug-25	\$13.33
Sep-25	\$12.15	Sep-25	\$11.67	Sep-25	\$12.48
Oct-25	\$12.32	Oct-25	\$11.85	Oct-25	\$12.55
Nov-25	\$12.62	Nov-25	\$12.72	Nov-25	\$12.73
Dec-25	\$12.75	Dec-25	\$13.15	Dec-25	\$13.03
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-25	\$2.35	Aug25-Oct25	\$2.14		
Sep-25	\$2.08	Nov25-Mar26	\$3.56		
Oct-25	\$1.99	Apr26-Oct26	\$2.88		
Nov-25	\$2.63	Nov26-Mar27	\$3.64		
Dec-25	\$3.73	Apr27-Oct27	\$2.52		
Jan-26	\$4.11	Nov27-Mar28	\$3.42		
Feb-26	\$3.89	Aug25-Jul26 (1-Year)	\$3.00		
Mar-26	\$3.46	Calendar 2026	\$3.20		
Apr-26	\$3.06	Calendar 2027	\$2.92		
May-26	\$2.83	Calendar 2028	\$2.85		

FRONT-MONTH NYMEX NG FUTURES CHART:

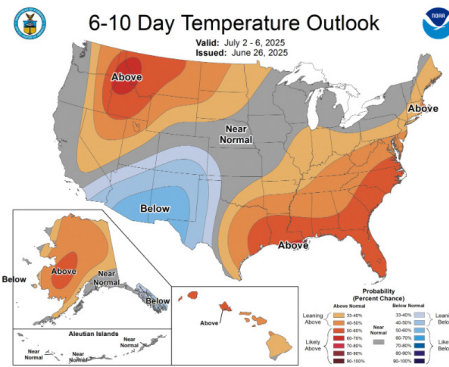


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DAILY CASH MARKET PRICES (for GD27) NAT'L AVERAGE: \$2.72

Algonquin city-gates (New England)	2.610
Columbia Gas Transmission (TCO)	2.455
Eastern Gas South (formerly Dominion South)	2.295
Enable Gas, East (Mid-Con)	2.775
Henry Hub	3.230
Tetco M3	2.460
Transco Zone 5 (del)	3.565
Waha (Permian Basin)	1.550



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/20/2025	Build/(Draw)
Current Storage	2,898 Bcf	+96 Bcf
		Surplus/(Deficit)
Last Year Storage	3,094 Bcf	(196) Bcf
5-Year Average	2,719 Bcf	179 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.0 Bcf/day	105.6 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	14.7 Bcf/day	14.1 Bcf/day
Weekly Change	+0.6 Bcf/day	

Market Commentary: Natural gas bulls had much to celebrate for most of last week, with sharply higher closes Monday, Tuesday, and again on Wednesday, as then-prompt Jul25 Nymex gained over +.40 cents from last Friday's close to Wednesday's close. Thursday was the Juneteenth holiday, but limited Globex action saw Nymex rise as high as 4.10, and then Friday morning it bettered that with a move up to a weekly high of 4.148 early on, but then last day of the week saw a change in tune that portended what was to come for the start of this week. Jul25 Nymex lost -.14 cents on Friday but still posted a nice +.266 gain week over week. This week started off with a 3.949 open on Sunday night, which was a gap up, but it moved lower from there and was -.20 lower by Monday's open. By Tuesday afternoon we had moved back into the lower-3.50's, and Wednesday's options expiry for Jul25 Nymex saw prices decline again with a -.131 drop to settle at 3.406 for the day. Yesterday was the last trading day for Jul25 Nymex futures, and we also had the weekly storage report. The storage report landed at +96 Bcf for the week, 1 Bcf more than last week but well above consensus for a +88 Bcf build, and prices predictably moved lower in response. The final 30-minute settlement window saw prices decline further, with a 3.199 low before an eventual final settlement price of \$3.261 for the month for Jul25 Nymex. August took the reins yesterday at 3.526, and it is having a very positive start as the prompt contract, with prices currently up almost +.19 cents on the day. The oil market surge of two weeks ago saw some follow-through into the start of this week with a move up to a fresh high of \$78 for WTI on Sunday's Globex open, while Brent hit \$81, but both finished the day sharply lower on Monday despite that initial jump, and both have continued to shed risk premium over the course of the week, with WTI currently trading \$65 and Brent \$67.50. The heat wave here in the US had helped to foster last week's impressive bull run, but the saying "buy the rumor, sell the fact" appears to have played out yet again, as prices failed to match their highs of last week despite Tuesday of this week being the hottest day for most of the population, with cash prices for Tuesday's delivery failing to match weekend averages in our market area, although other trading hubs did see higher prices. Global NG benchmarks have also had a rough week, with TTF losing almost \$1.40 between last Thursday's close and last night's, and intraday today TTF is down another -\$0.60/MMBtu.

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