



NATURAL GAS MARKET UPDATE

Thursday July 3, 2025 8:30 AM

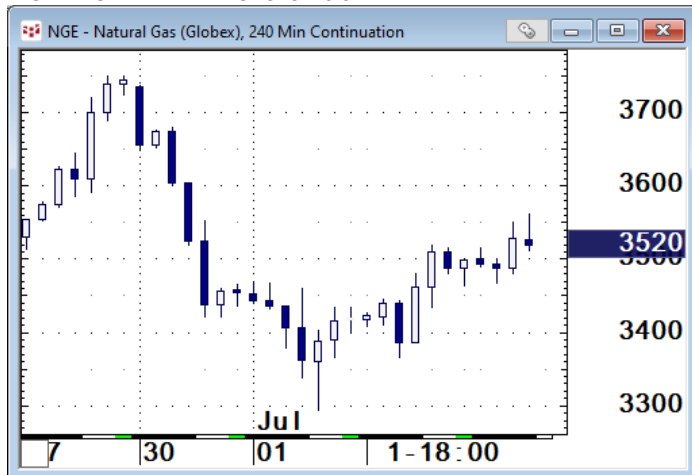
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

7/2/25	NYMEX NATURAL GAS - (HENRY HUB)				
Aug25	\$3.49	Aug25-Oct25	\$3.54	1-Year	\$4.04
Sep25	\$3.51	Nov25-Mar26	\$4.42	Cal 26	\$4.25
Oct25	\$3.62	Apr26-Oct26	\$4.04	Cal 27	\$4.02
Nov25	\$4.00	Nov26-Mar27	\$4.57	Cal 28	\$3.85
Dec25	\$4.57	Apr27-Oct27	\$3.73	Cal 29	\$3.77
Jan26	\$4.87	Nov27-Mar28	\$4.33	Cal 30	\$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-25	\$11.62	Aug-25	\$10.89	Aug-25	\$13.17
Sep-25	\$11.85	Sep-25	\$11.33	Sep-25	\$12.16
Oct-25	\$12.05	Oct-25	\$11.55	Oct-25	\$12.23
Nov-25	\$12.42	Nov-25	\$12.48	Nov-25	\$12.53
Dec-25	\$12.57	Dec-25	\$12.96	Dec-25	\$12.86
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-25	\$2.61	Aug25-Oct25	\$2.40		
Sep-25	\$2.35	Nov25-Mar26	\$3.61		
Oct-25	\$2.24	Apr26-Oct26	\$2.87		
Nov-25	\$2.82	Nov26-Mar27	\$3.65		
Dec-25	\$3.79	Apr27-Oct27	\$2.61		
Jan-26	\$4.14	Nov27-Mar28	\$3.49		
Feb-26	\$3.89	Aug25-Jul26 (1-Year)	\$3.08		
Mar-26	\$3.41	Calendar 2026	\$3.20		
Apr-26	\$3.04	Calendar 2027	\$2.99		
May-26	\$2.83	Calendar 2028	\$2.93		

FRONT-MONTH NYMEX NG FUTURES CHART:



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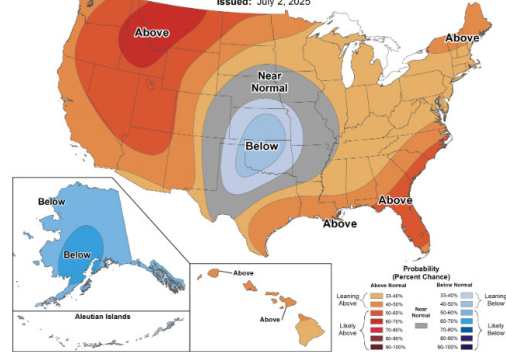
DAILY CASH MARKET PRICES (for GD3) NAT'L AVERAGE: \$2.79

Algonquin city-gates (New England)	2.995
Columbia Gas Transmission (TCO)	2.790
Eastern Gas South (formerly Dominion South)	2.660
Enable Gas, East (Mid-Con)	2.835
Henry Hub	3.130
Tetco M3	2.880
Transco Zone 5 (del)	3.590
Waha (Permian Basin)	1.955



8-14 Day Temperature Outlook

Valid: July 10 - 16, 2025
Issued: July 2, 2025



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	105.9 Bcf/day	105.0 Bcf/day
Weekly Change	+0.9 Bcf/day	
LNG Feedgas Demand	15.5 Bcf/day	14.4 Bcf/day
Weekly Change	+1.2 Bcf/day	

Market Commentary: Last week's Friday rally after August took the front-month position was a somewhat surprising surge given how the week had gone up to that point, but Sunday night's Globex open was right around the same level, with a 3.735 open and a 3.738 high, which has proved to be the high print for the week so far. Monday saw prices finish sharply lower once again though, with a -.28 decline for August Nymex, then Tuesday it fell further with a -.04 decline, but that was well off of session lows of 3.293 that day, and then yesterday the market finished higher with a +.07 gain to 3.49, and intraday today we are up another +.03 currently and were 4-cents higher earlier, although those levels are still well shy of last week's 3.739 Nymex settle. Northeast basis prices have reversed course from the incessant selling of the past month or more, with Aug25 DomSouth basis having traded down to -1.40 three weeks ago, and that contract traded as high as -.84 yesterday, offsetting the recent selloff on the Nymex side. The upcoming winter DomSouth basis strip had been as low as -1.03 in early June, and that has moved up to as high as -.80 this week, and next summer also improved +.17 from low to high, but that one is still fairly deeply discounted at -\$1.17 below where the corresponding Nymex strip is trading. Global NG benchmarks have not seen major swings, with most contracts seeing slight losses since last week, but not by any significant amounts. Cash prices have appreciated somewhat, particularly in our area, with Dominion South prices for today's delivery more than +.35 above where they landed last Friday, and trading in Gas Daily Swing futures for where cash is expected to trade over the course of the month suggest we should well outpace the paltry \$2.04 DTI Index for July. Production has inched back higher following some maintenance last week, but of even greater significance is the uptick in LNG Feedgas demand, which jumped 1.2 Bcf/day after Sabine Pass completed its planned maintenance and began to ramp back up to full capacity. The market is also entering July and August when we should see peak summer heat and resultingly higher gas burns, though there has been some chatter about solar additions this year reducing the call on gas-fired generation somewhat compared to years' past, but the actual impact there remains to be seen.

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