

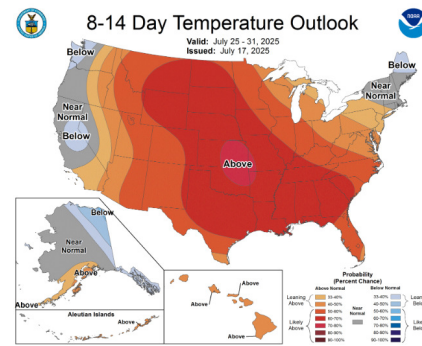


NATURAL GAS MARKET UPDATE

Friday July 18, 2025 9:15 AM

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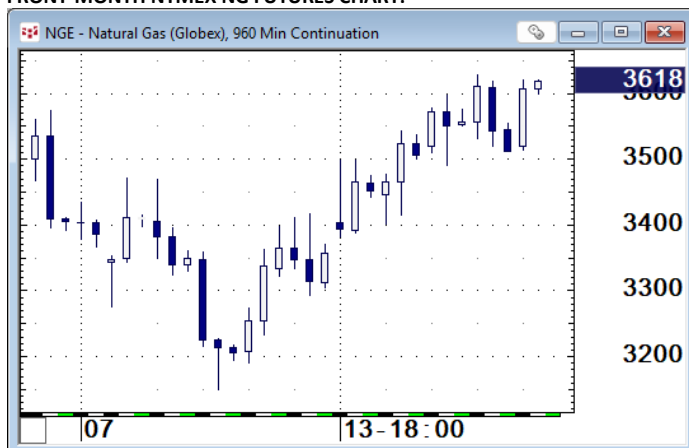
www.snyderbrothersinc.com



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

7/17/25	NYMEX NATURAL GAS - (HENRY HUB)				
Aug25	\$3.54	Aug25-Oct25	\$3.60	1-Year	\$4.10
Sep25	\$3.58	Nov25-Mar26	\$4.47	Cal 26	\$4.31
Oct25	\$3.69	Apr26-Oct26	\$4.11	Cal 27	\$4.05
Nov25	\$4.05	Nov26-Mar27	\$4.62	Cal 28	\$3.89
Dec25	\$4.62	Apr27-Oct27	\$3.75	Cal 29	\$3.77
Jan26	\$4.92	Nov27-Mar28	\$4.37	Cal 30	\$3.60
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-25	\$11.71	Aug-25	\$11.01	Aug-25	
Sep-25	\$11.88	Sep-25	\$11.43	Sep-25	\$12.18
Oct-25	\$12.03	Oct-25	\$11.58	Oct-25	\$12.27
Nov-25	\$12.29	Nov-25	\$12.35	Nov-25	\$12.46
Dec-25	\$12.44	Dec-25	\$12.86	Dec-25	\$12.77
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-25	\$2.62	Aug25-Oct25	\$2.43		
Sep-25	\$2.41	Nov25-Mar26	\$3.68		
Oct-25	\$2.25	Apr26-Oct26	\$3.01		
Nov-25	\$3.00	Nov26-Mar27	\$3.71		
Dec-25	\$3.81	Apr27-Oct27	\$2.67		
Jan-26	\$4.19	Nov27-Mar28	\$3.52		
Feb-26	\$3.94	Aug25-Jul26 (1-Year)	\$3.16		
Mar-26	\$3.48	Calendar 2026	\$3.31		
Apr-26	\$3.13	Calendar 2027	\$3.05		
May-26	\$2.95	Calendar 2028	\$2.98		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD18) NAT'L AVERAGE: \$3.15

Algonquin city-gates (New England)	4.050
Columbia Gas Transmission (TCO)	2.995
Eastern Gas South (formerly Dominion South)	2.795
Enable Gas, East (Mid-Con)	3.240
Henry Hub	3.500
Tetco M3	2.890
Transco Zone 5 (del)	3.915
Waha (Permian Basin)	1.770

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/11/2025	Build/(Draw)
Current Storage	3,052 Bcf	+46 Bcf
		Surplus/(Deficit)
Last Year Storage	3,208 Bcf	(156) Bcf
5-Year Average	2,874 Bcf	178 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.5 Bcf/day	105.1 Bcf/day
Weekly Change	+1.3 Bcf/day	
LNG Feedgas Demand	16.0 Bcf/day	15.8 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: The natural gas market has seen both bearish and bullish market forces at work over the past couple of weeks, with two weeks ago seeing prices round out the week on Thursday July 3rd with a decline of -.079 to settle just above 3.409. The 4th of July saw very light action on the holiday and closed early, but the final print for that week was 3.387. That trend continued into last week, with a gap down to 3.344 and a move down to 3.275 early on Monday morning, but that was scooped up and prices ran back up almost +.20 to 3.472 by early afternoon. Things started lower on Tuesday morning but did not get back into the mid 3.20's until early last Wednesday, and ultimately touched a low of 3.149 midday. Last Friday the market regained 3.40, but finished out the week at 3.314 for a decline of nearly a dime from the week prior (which was the Thursday 07/03 settle on account of the holiday). This week began on a positive note and that has largely carried through as the week has unfolded, with a gap up to open at 3.404, and after touching a low of 3.383 on Monday AM, we have seen price appreciation since, with a current weekly high of 3.629 touched yesterday morning ahead of the storage report. Hot weather has helped boost demand and prices accordingly, and has also served to limit recent storage injections, with last week seeing an injection of +53 Bcf, which was 2 Bcf less than the week prior, and then yesterday's report showed storage operators injected just +46 Bcf into storage for the week ended last Friday. That was more or less in-line with expectations, but prices declined as the market digested that data and we finished out yesterday with a slight decline of less than a penny for prompt Aug25 Nymex, though things have recovered overnight and this morning as we find ourselves back in the low 3.60's. Cash markets have appreciated considerably in recent weeks, with hot weather helping to boost demand, and Appalachian basis also made a major reversal and Aug25 DomSouth basis had traded as high as -.74 on Wednesday, after having been on the ropes in mid-June with a low of -1.30 from the last week in June, although basis has been back on the downtrend since Wednesday's highs. Feedgas demand has continued to grow with a 7-day average of 16 Bcf/day which is a level not seen since April. On the flip side, production seems to be responding to recent pricing cues, with dry-gas production seeing a hefty bump of +1.3 Bcf/day from last week, which may be holding back the Nymex rally somewhat. Weather continues to look promising though, and sentiment has a way of improving as prices rally.

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