

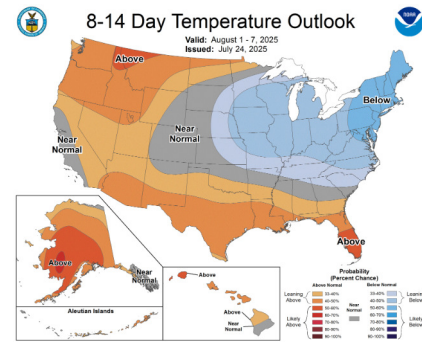


NATURAL GAS MARKET UPDATE

Friday July 25, 2025 11:15 AM

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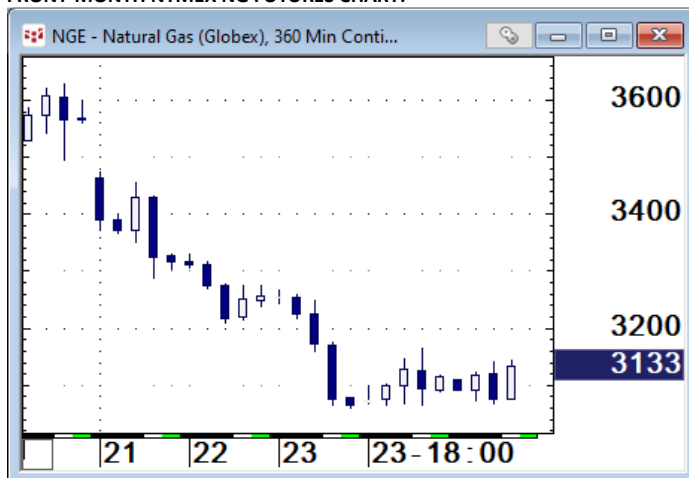
www.snyderbrothersinc.com



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

7/24/25	NYMEX NATURAL GAS - (HENRY HUB)				
Aug25	\$3.09	Aug25-Oct25	\$3.17	1-Year	\$3.76
Sep25	\$3.15	Nov25-Mar26	\$4.12	Cal 26	\$4.06
Oct25	\$3.26	Apr26-Oct26	\$3.88	Cal 27	\$3.95
Nov25	\$3.65	Nov26-Mar27	\$4.43	Cal 28	\$3.86
Dec25	\$4.25	Apr27-Oct27	\$3.65	Cal 29	\$3.79
Jan26	\$4.56	Nov27-Mar28	\$4.32	Cal 30	\$3.61
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-25	\$11.18	Aug-25	\$10.57	Aug-25	
Sep-25	\$11.36	Sep-25	\$10.94	Sep-25	\$11.88
Oct-25	\$11.55	Oct-25	\$11.07	Oct-25	\$11.72
Nov-25	\$11.91	Nov-25	\$11.98	Nov-25	\$11.98
Dec-25	\$12.10	Dec-25	\$12.52	Dec-25	\$12.37
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-25	\$2.30	Aug25-Oct25	\$2.15		
Sep-25	\$2.15	Nov25-Mar26	\$3.38		
Oct-25	\$2.00	Apr26-Oct26	\$2.83		
Nov-25	\$2.65	Nov26-Mar27	\$3.57		
Dec-25	\$3.49	Apr27-Oct27	\$2.63		
Jan-26	\$3.91	Nov27-Mar28	\$3.52		
Feb-26	\$3.67	Aug25-Jul26 (1-Year)	\$2.90		
Mar-26	\$3.20	Calendar 2026	\$3.11		
Apr-26	\$2.91	Calendar 2027	\$3.00		
May-26	\$2.74	Calendar 2028	\$3.00		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 07/25/2025 11:14:30, CQG 26.7.8014 Alpha

DAILY CASH MARKET PRICES (for GD25) NAT'L AVERAGE: \$2.80

Algonquin city-gates (New England)	4.490
Columbia Gas Transmission (TCO)	2.700
Eastern Gas South (formerly Dominion South)	2.515
Enable Gas, East (Mid-Con)	2.800
Henry Hub	3.115
Tetco M3	2.775
Transco Zone 5 (del)	2.965
Waha (Permian Basin)	1.330

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/18/2025	Build/(Draw)
Current Storage	3,075 Bcf	+23 Bcf
		Surplus/(Deficit)
Last Year Storage	3,228 Bcf	(153) Bcf
5-Year Average	2,904 Bcf	171 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.2 Bcf/day	106.5 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	15.5 Bcf/day	16.0 Bcf/day
Weekly Change	-0.5 Bcf/day	

Market Commentary: Push and pull continues in the natural gas market, with something for everyone over the past few weeks, as a bearish week two weeks ago gave way to a much better showing last week, but then this week NG Bears have had their turn once more with prompt Aug25 Nymex having touched a low of 3.061 on Wednesday afternoon, which marks a 3-month low last seen on April 28th as May Nymex futures were finishing up. The current YTD low for Nymex is 2.858 from a few days prior back in May, and that low came after it had come down from its 4.901 YTD high which printed in early March, and after a decline of over \$2 in a little less than two months, Nymex managed to rally over \$1.25 to its subsequent high print of 4.148 on June 20th, but over the past month we have seen prices come back down by \$1. Extreme heat had helped propel prices higher, but as that has moderated and the market also started to see more production, the rubber band snapped back the other way. The weather maps look less supportive than they had been, LNG feedgas has taken a bit of a hit this week, and while production has declined a hair week over week, it remains above 106 Bcf/day (compared with a YTD average of 105.4 Bcf/day per Platts data) at a time when weather demand is moderating. Yesterday's storage report was a bright spot, with the EIA reporting an injection of just +23 Bcf for the week, below consensus in the upper 20's, and August Nymex initially jumped about +.04, but the enthusiasm faded rather quickly, and prices fell back to settle at 3.094 for the day, which was a slight gain of +.017 from Wednesday, and this morning we are currently up a few cents but have not been back to yesterday's 3.166 high thus far. Both EQT and Range Resources reported earnings this week, and both continue to perform on the high end of or above their production guidance figures, and continue to raise guidance going forward, which is part of the reason we continue to see national production creep ever higher as efficiency gains continue to improve. While share prices for those stocks and their peer group have come off this week as NG prices have tumbled, the market continues to buy into their story over the long-term, particularly for EQT, which has seen at least 6 raised price targets from analysts covering the stock in the wake of this week's earnings report. Cash prices are generally weaker than they were last week, as are global NG benchmarks, although it was reported that the 10-day volatility metric for TTF futures has touched its lowest level since 2019 after the recent period of relative market quietness.

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