

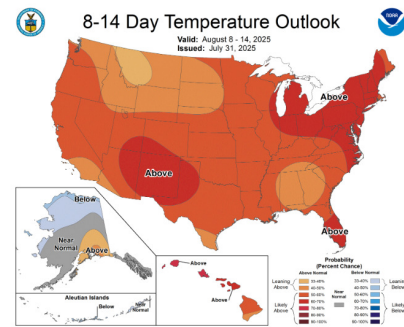


NATURAL GAS MARKET UPDATE

Friday August 1, 2025 10:15 AM

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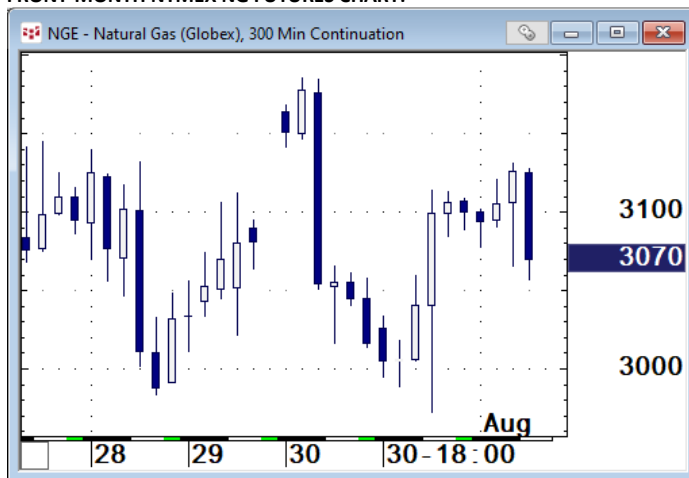
www.snyderbrothersinc.com



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

7/31/25	NYMEX NATURAL GAS - (HENRY HUB)				
Sep25	\$3.11	Sep25-Oct25	\$3.15	1-Year	\$3.78
Oct25	\$3.20	Nov25-Mar26	\$4.05	Cal 26	\$4.01
Nov25	\$3.57	Apr26-Oct26	\$3.82	Cal 27	\$3.89
Dec25	\$4.17	Nov26-Mar27	\$4.37	Cal 28	\$3.79
Jan26	\$4.50	Apr27-Oct27	\$3.60	Cal 29	\$3.65
Feb26	\$4.22	Nov27-Mar28	\$4.27	Cal 30	\$3.50
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-25	\$11.87	Sep-25	\$11.50	Sep-25	\$12.04
Oct-25	\$12.06	Oct-25	\$11.61	Oct-25	\$12.24
Nov-25	\$12.33	Nov-25	\$12.39	Nov-25	\$12.42
Dec-25	\$12.51	Dec-25	\$12.88	Dec-25	\$12.80
Jan-26	\$12.59	Jan-26	\$13.03	Jan-26	\$12.97
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-25	\$2.06	Sep25-Oct25	\$1.98		
Oct-25	\$1.91	Nov25-Mar26	\$3.27		
Nov-25	\$2.52	Apr26-Oct26	\$2.74		
Dec-25	\$3.39	Nov26-Mar27	\$3.51		
Jan-26	\$3.80	Apr27-Oct27	\$2.55		
Feb-26	\$3.56	Nov27-Mar28	\$3.45		
Mar-26	\$3.08	Sep25-Aug26 (1-Year)	\$2.86		
Apr-26	\$2.82	Calendar 2026	\$3.02		
May-26	\$2.64	Calendar 2027	\$2.92		
Jun-26	\$2.72	Calendar 2028	\$2.90		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,300C | 08/01/2025 10:17:09, CQG 26.7.8019 Alpha

DAILY CASH MARKET PRICES (for GD1) NAT'L AVERAGE: \$2.52

Algonquin city-gates (New England)	2.615
Columbia Gas Transmission (TCO)	2.455
Eastern Gas South (formerly Dominion South)	2.235
Enable Gas, East (Mid-Con)	2.630
Henry Hub	2.950
Tetco M3	2.385
Transco Zone 5 (del)	3.340
Waha (Permian Basin)	0.505

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/25/2025	Build/(Draw)
Current Storage	3,123 Bcf	+48 Bcf
		Surplus/(Deficit)
Last Year Storage	3,246 Bcf	(123) Bcf
5-Year Average	2,928 Bcf	195 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.1 Bcf/day	106.3 Bcf/day
Weekly Change	+0.8 Bcf/day	
LNG Feedgas Demand	14.9 Bcf/day	15.5 Bcf/day
Weekly Change	-0.6 Bcf/day	

Market Commentary: This has turned out to be a surprisingly quiet week for the natural gas market, despite Monday's options expiry for Aug25 Nymex, and the subsequent monthly contract settlement for Aug25 Nymex the following day, both of which unfolded with relatively little fanfare. Last Friday finished up slightly higher on the day with a 3.110 settlement, but that was down substantially from the week prior when that contract settled 45-cents higher. This week kicked off with a 3.093 opening print on Sunday night and touched a high of 3.140 for the then-prompt August contract, but things deteriorated from there and prices were sub-\$3 by early afternoon's options expiration and closed at 2.988 for the day. Tuesday was Nymex futures settlement, which saw prices trade back up some, and post a monthly settlement of 3.081 for August Nymex. Sep25 assumed front-month status on Tuesday afternoon and has not seen much volatility itself yet, with a 3.142 settle on Tuesday and printed a currently weekly high of 3.186 overnight into Wednesday, but sellers hit the market hard early on Weds AM and it stayed down for the rest of the day, and early yesterday morning we saw a currently weekly low print of 2.972 in the wake of the storage report. Consensus was for a build in the upper +30's with the surveys all landing between +36 and +37 Bcf, and when the EIA reported a +48 Bcf injection the market took a nosedive, but it found support very quickly, and within minutes was back up a nickel above those lows, and went on to post a daily gain of +.061 for Sep Nymex to settle at 3.106 for the day, and while the market took a run up into the low teens earlier this morning, that was sold into and we are currently down a few cents on the day, and on pace for a slight decline week over week if we were to finish up around this area. Power burns have been hefty this week as the nation has continued to experience significant cooling loads, with power burns topping 50 Bcf/day this week on a 7-day average basis, and on Tuesday we saw the current daily high figure of nearly 56 Bcf, which was right around last year's annual high as well per Platts data. The production picture seems to be a bit of a drag on the market, with Platts showing a weekly average north of 107 Bcf/day, and it comes as LNG feedgas demand has hit some snags this week and seen a slight dip after none other than Freeport LNG, the problem child of the natural gas market, saw yet another incident with power knocked offline and all three trains going down on Wednesday, which resulted in sharp drop in feedgas demand.

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