

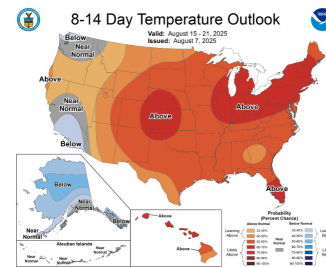


NATURAL GAS MARKET UPDATE

Friday August 8, 2025 10:30 AM

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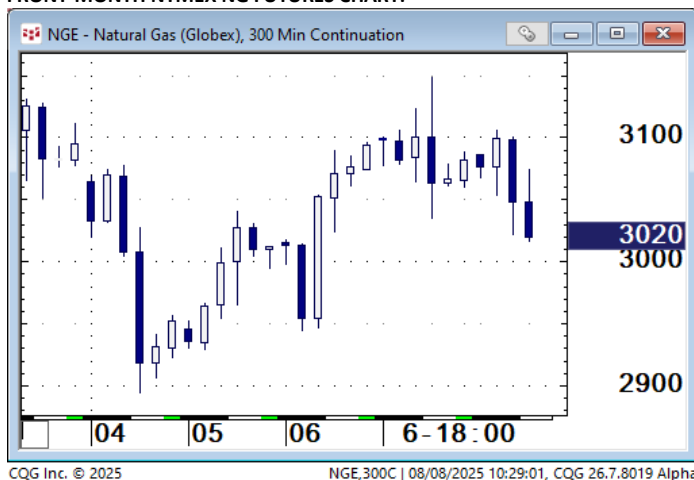
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

8/7/25	NYMEX NATURAL GAS - (HENRY HUB)				
Sep25	\$3.07	Sep25-Oct25	\$3.12	1-Year	\$3.76
Oct25	\$3.17	Nov25-Mar26	\$4.03	Cal 26	\$3.98
Nov25	\$3.55	Apr26-Oct26	\$3.80	Cal 27	\$3.87
Dec25	\$4.15	Nov26-Mar27	\$4.36	Cal 28	\$3.79
Jan26	\$4.47	Apr27-Oct27	\$3.57	Cal 29	\$3.68
Feb26	\$4.20	Nov27-Mar28	\$4.25	Cal 30	\$3.53
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-25	\$11.26	Sep-25	\$10.87	Sep-25	\$11.94
Oct-25	\$11.46	Oct-25	\$10.99	Oct-25	\$11.75
Nov-25	\$11.77	Nov-25	\$11.86	Nov-25	\$11.90
Dec-25	\$11.93	Dec-25	\$12.34	Dec-25	\$12.27
Jan-26	\$12.02	Jan-26	\$12.48	Jan-26	\$12.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-25	\$2.23	Sep25-Oct25	\$2.15		
Oct-25	\$2.08	Nov25-Mar26	\$3.32		
Nov-25	\$2.67	Apr26-Oct26	\$2.74		
Dec-25	\$3.43	Nov26-Mar27	\$3.49		
Jan-26	\$3.81	Apr27-Oct27	\$2.55		
Feb-26	\$3.59	Nov27-Mar28	\$3.42		
Mar-26	\$3.09	Sep25-Aug26 (1-Year)	\$2.91		
Apr-26	\$2.83	Calendar 2026	\$3.02		
May-26	\$2.64	Calendar 2027	\$2.92		
Jun-26	\$2.72	Calendar 2028	\$2.92		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD8) NAT'L AVERAGE: \$2.67

Algonquin city-gates (New England)	2.935
Columbia Gas Transmission (TCO)	2.625
Eastern Gas South (formerly Dominion South)	2.535
Enable Gas, East (Mid-Con)	2.745
Henry Hub	3.045
Tetco M3	2.615
Transco Zone 5 (del)	3.230
Waha (Permian Basin)	1.055

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/1/2025	Build/(Draw)
Current Storage	3,130 Bcf	+7 Bcf
		Surplus/(Deficit)
Last Year Storage	3,267 Bcf	(137) Bcf
5-Year Average	2,957 Bcf	173 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.6 Bcf/day	107.2 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	16.1 Bcf/day	15.0 Bcf/day
Weekly Change	+1.1 Bcf/day	

Market Commentary: Last Friday finished slightly to the downside for both the day and week, with Sep Nymex losing -.023 to settle at 3.083, which was down slightly on the continuation chart with a 3.110 close the week prior, but that was for the then-prompt Aug25 contract, so the Sep25 contract actually lost -.075 week over week. This week kicked off with a slightly lower open at 3.065 on Sunday night, and things turned South from there by Monday's open, with an eventual low of 2.895 touched around midday. That was slightly higher than the prior low of 2.858 from late April which remains our low for the year, and things recovered some on Tuesday with a move back above \$3, but only as high as 3.041 on that rally, before a trip back to the mid-2.90's overnight. That was scooped up however, and the Monday high had been taken out ahead of Wednesday's open, and prices ultimately breached 3.10 on Weds night. Yesterday was our weekly storage report, which the EIA reported as a +7 Bcf injection, less than consensus which was broadly in the mid-teens, and the knee-jerk reaction was favorable with a move up to the current weekly high of 3.148 a few minutes after the data hit, but the enthusiasm waned rather quickly, and prices lost more than -.11 cents down to the midday low of 3.035. Price action has been fairly quiet since that low, trading up and eventually getting briefly back above 3.10 in the wee hours this morning, but that gave way to selling pressure and a move as low as 3.017 this morning. There is still much happening on the geopolitical front, with the war in Ukraine continuing to simmer despite increased pressure from President Trump on Russia for a ceasefire, but there have been some reports that he and Putin are set to meet in the coming days. Israel also continues its war on Hamas in Gaza and has just announced that it intends to take control of all of Gaza City to liberate the residents from the grip of Hamas, which has been met with criticism from the UK among others, but the conflict does not appear to be over for now. Natural gas has had a relatively quiet week nonetheless, with Monday's Nymex lows ultimately fleeting, and NG prices in Europe and Asia are actually slightly lower week over week. Platts data shows a slight production decline this week to 106.6 Bcf/day, while LNG feedgas demand saw a sizeable increase with a +1.1 Bcf/day jump to 16.1 Bcf/day for the highest weekly showing since April. The weather maps continue to look supportive, but we are also moving closer to the time of year when tropical activity picks up, and although the risks are dependent on the track of any major storm, demand destruction has become a greater risk for many major storms than production losses, and the net impact of hurricanes is often bearish in the shale era.

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