

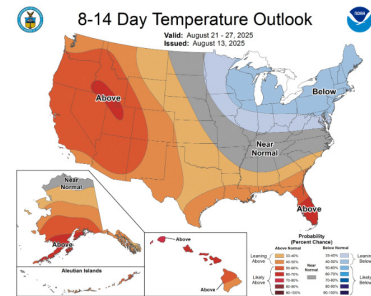


NATURAL GAS MARKET UPDATE

Thursday August 14, 2025 1:45 PM

Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
8/13/25					
Sep25	\$2.83	Sep25-Oct25	\$2.88	1-Year	\$3.57
Oct25	\$2.93	Nov25-Mar26	\$3.80	Cal 26	\$3.85
Nov25	\$3.32	Apr26-Oct26	\$3.69	Cal 27	\$3.82
Dec25	\$3.90	Nov26-Mar27	\$4.28	Cal 28	\$3.75
Jan26	\$4.23	Apr27-Oct27	\$3.54	Cal 29	\$3.62
Feb26	\$3.98	Nov27-Mar28	\$4.21	Cal 30	\$3.48
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-25	\$11.23	Sep-25	\$10.93	Sep-25	\$11.93
Oct-25	\$11.38	Oct-25	\$10.94	Oct-25	\$11.62
Nov-25	\$11.71	Nov-25	\$11.79	Nov-25	\$11.80
Dec-25	\$11.86	Dec-25	\$12.27	Dec-25	\$12.15
Jan-26	\$11.94	Jan-26	\$12.41	Jan-26	\$12.33
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-25	\$2.00	Sep25-Oct25		\$1.93	
Oct-25	\$1.87	Nov25-Mar26		\$3.11	
Nov-25	\$2.46	Apr26-Oct26		\$2.65	
Dec-25	\$3.22	Nov26-Mar27		\$3.41	
Jan-26	\$3.58	Apr27-Oct27		\$2.52	
Feb-26	\$3.38	Nov27-Mar28		\$3.39	
Mar-26	\$2.92	Sep25-Aug26 (1-Year)		\$2.75	
Apr-26	\$2.72	Calendar 2026		\$2.91	
May-26	\$2.53	Calendar 2027		\$2.87	
Jun-26	\$2.63	Calendar 2028		\$2.87	

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD14) NAT'L AVERAGE: \$2.62

Algonquin city-gates (New England)	3.130
Columbia Gas Transmission (TCO)	2.535
Eastern Gas South (formerly Dominion South)	2.440
Enable Gas, East (Mid-Con)	2.665
Henry Hub	2.915
Tetco M3	2.605
Transco Zone 5 (del)	3.025
Waha (Permian Basin)	0.825

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/8/2025	Build/(Draw)
Current Storage	3,186 Bcf	+56 Bcf
		Surplus/(Deficit)
Last Year Storage	3,265 Bcf	(79) Bcf
5-Year Average	2,990 Bcf	196 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.1 Bcf/day	107.0 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	16.3 Bcf/day	16.1 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Natural gas had a weak finish last week, with a dip back down below \$3 late Friday after having recovered from a trip down to within a few cents of the 2025 low earlier in the week. Last Monday's 2.895 low gave way to a move back up as high as 3.148 on Thursday, but ultimately posted a small decline on Thursday and then a steeper drop on Friday with a 2.990 settle for Sep Nymex for the week. That portended what was to come, with prices gapping down to open at 2.895 on Sunday's Globex open, but after trading to a low of 2.881 on Sunday night, the market had closed the opening gap by Monday's open and traded to a current weekly high of \$3.00 on Monday morning. That gave way to a sharp decline in Tuesday's session, with prices taking out the prior low for the year just after the open, and traded down to a low of 2.764 early yesterday morning, which marks the current continuation chart low for this year. Since touching that low prices have not been able to get back to the 2.858 level that had been our low for the year, which highlights the technical hit this market has taken this week, though the week is certainly not over yet and a lot can happen in the time we have left. Today's storage report landed at +56 Bcf, more or less in line with expectations, but the knee-jerk reaction was lower, although the market found support rather quickly and traded only as low as 2.780 in the wake of the report, which was not even the low of the day, so there are a series of slightly higher lows in the short-term, but the market needs to get back above 2.86 to show signs of potentially turning the corner, and a close back above \$3 is likely needed to suggest a short-term bottom may be in. We would need to see prices clear the 3.20 level that we have been below since late July to suggest that a more constructive market may be on the horizon, which would require a jump of almost 15% from current levels. Production saw a slight uptick to 107.1 Bcf/day this week, which is in line with the past two weeks also, but that is up about 1 Bcf/day from the average for June per Platts data, and the July average was only a hair higher at 106.2 Bcf/day, so higher production volumes certainly appear to be part of the driver of the recent weakness. Weather has moderated for much of the country and that trend looks poised to continue in the Midwest and Northeast looking at the 8 to 14 day outlook from NOAA above. The highly anticipated meeting between President Trump and Vladimir Putin in Alaska tomorrow will be closely monitored by energy markets and may create some waves depending on what comes of the event, but market conditions have been relatively tame leading up to it so far.

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