

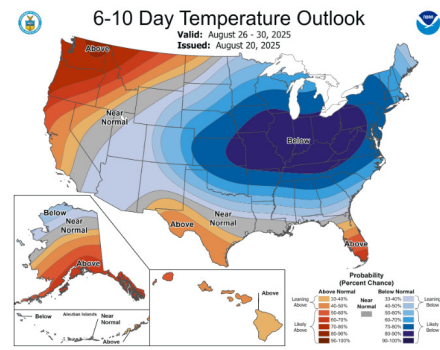


NATURAL GAS MARKET UPDATE

Thursday August 21, 2025 2:00 PM

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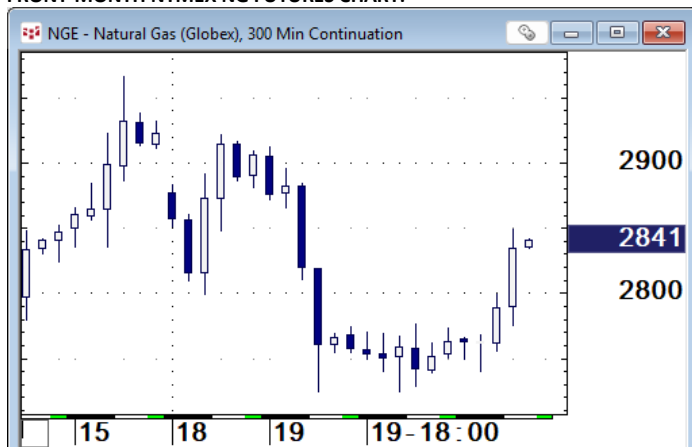
www.snyderbrothersinc.com



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

8/20/25	NYMEX NATURAL GAS - (HENRY HUB)				
Sep25	\$2.75	Sep25-Oct25	\$2.80	1-Year	\$3.50
Oct25	\$2.84	Nov25-Mar26	\$3.69	Cal 26	\$3.81
Nov25	\$3.18	Apr26-Oct26	\$3.66	Cal 27	\$3.87
Dec25	\$3.77	Nov26-Mar27	\$4.28	Cal 28	\$3.80
Jan26	\$4.10	Apr27-Oct27	\$3.60	Cal 29	\$3.69
Feb26	\$3.88	Nov27-Mar28	\$4.24	Cal 30	\$3.55
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-25	\$10.93	Sep-25	\$10.65	Sep-25	
Oct-25	\$11.05	Oct-25	\$10.64	Oct-25	\$11.11
Nov-25	\$11.37	Nov-25	\$11.39	Nov-25	\$11.34
Dec-25	\$11.55	Dec-25	\$11.92	Dec-25	\$11.72
Jan-26	\$11.62	Jan-26	\$12.07	Jan-26	\$11.82
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-25	\$1.79	Sep25-Oct25	\$1.74		
Oct-25	\$1.70	Nov25-Mar26	\$2.97		
Nov-25	\$2.25	Apr26-Oct26	\$2.61		
Dec-25	\$3.05	Nov26-Mar27	\$3.42		
Jan-26	\$3.44	Apr27-Oct27	\$2.61		
Feb-26	\$3.27	Nov27-Mar28	\$3.43		
Mar-26	\$2.85	Sep25-Aug26 (1-Year)	\$2.64		
Apr-26	\$2.67	Calendar 2026	\$2.85		
May-26	\$2.47	Calendar 2027	\$2.94		
Jun-26	\$2.60	Calendar 2028	\$2.95		

FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2025 NGE,300C | 08/21/2025 14:04:49, COG 26.7.8023 Alpha

DAILY CASH MARKET PRICES (for GD21) NAT'L AVERAGE: \$2.49

Algonquin city-gates (New England)	2.205
Columbia Gas Transmission (TCO)	2.150
Eastern Gas South (formerly Dominion South)	1.940
Enable Gas, East (Mid-Con)	2.495
Henry Hub	2.805
Tetco M3	2.055
Transco Zone 5 (del)	2.840
Waha (Permian Basin)	0.880

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/15/2025	Build/(Draw)
Current Storage	3,199 Bcf	+13 Bcf
		Surplus/(Deficit)
Last Year Storage	3,294 Bcf	(95) Bcf
5-Year Average	3,025 Bcf	174 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.2 Bcf/day	107.2 Bcf/day
Weekly Change	+0.0 Bcf/day	
LNG Feedgas Demand	15.0 Bcf/day	16.3 Bcf/day
Weekly Change	-1.3 Bcf/day	

Market Commentary: Last week saw prices recover somewhat on Friday with Sep Nymex posting a gain of +.075 to settle at 2.916 for the week, but did not get above 2.97 on its relief rally, though that was roughly +.20 cents off of its mid-week low of 2.764, which marked a new low for 2025, and the 2.916 settle was still a decline of more than -.08 cents from the week prior. This week saw prices gap down to open at 2.877 on Sunday night and dipped down to the 2.80 area early on Monday, before staging a rally to a current weekly high of 2.922 early in the afternoon. That was knocked down on Tuesday morning and we saw a fresh new low for the year of 2.725 late Tuesday AM, which gave way to an extended period of consolidation in the mid-2.70's that was ultimately take out to the upside this morning not long after the open. This week's storage report was supportive with the EIA reporting a +13 Bcf injection, well below the surveys which ranged between +18 Bcf from Bloomberg up to +25 Bcf from Dow Jones this week, for a wider dispersion of expectations than we typically see. Nonetheless, the +13 was the lowest estimate in the sample this week, and did yield a knee-jerk reaction higher, although only slightly so at first, but the market has been slowly inching higher since. Part of the weakness has been attributed to Freeport LNG experiencing yet another issue this week that knocked two of its trains offline in separate compressor issues at Trains 1 and 2 on August 17 and 19 respectively. The summit between President Trump and Vladimir Putin last Friday appears to have yielded little in the way of any meaningful resolution to the ongoing conflict in Ukraine, with reports of Russia continuing to bombard Kyiv with missiles and drones today, and reports suggesting that the Trump Administration is stepping back from its attempts to broker a peace deal between the two warring nations. Despite those developments, global NG benchmarks have continued to weaken, with European and Asian prices all seeing slight declines from this time last week. Production has not budged and continues to hover near 107 Bcf/day where it has been since the last week of July according to Platts data, while LNG feedgas took another significant hit thanks to Freeport LNG. Weather has turned mild in short order and the above 6 to 10 day outlook from NOAA does not look supportive for what remains of August, with Labor Day just around the corner at this point and shoulder season weather now on the horizon.

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