



NATURAL GAS MARKET UPDATE

Friday August 29, 2025 1:15 PM

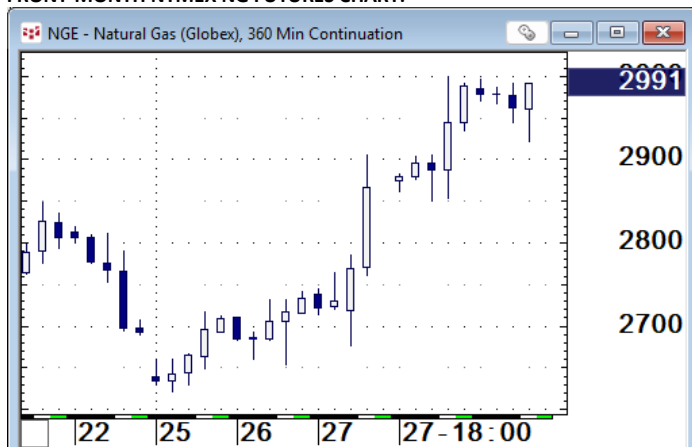
Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

www.snyderbrothersinc.com

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

8/28/25	NYMEX NATURAL GAS - (HENRY HUB)				
Oct25	\$2.94	Nov25-Mar26	\$3.74	1-Year	\$3.66
Nov25	\$3.26	Apr26-Oct26	\$3.75	Cal 26	\$3.88
Dec25	\$3.82	Nov26-Mar27	\$4.35	Cal 27	\$3.92
Jan26	\$4.14	Apr27-Oct27	\$3.65	Cal 28	\$3.81
Feb26	\$3.93	Nov27-Mar28	\$4.27	Cal 29	\$3.68
Mar26	\$3.57	Apr28-Oct28	\$3.50	Cal 30	\$3.54
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-25	\$10.88	Oct-25	\$10.54	Oct-25	\$11.21
Nov-25	\$11.16	Nov-25	\$11.19	Nov-25	\$11.14
Dec-25	\$11.33	Dec-25	\$11.70	Dec-25	\$11.48
Jan-26	\$11.39	Jan-26	\$11.87	Jan-26	\$11.66
Feb-26	\$11.39	Feb-26	\$11.86	Feb-26	\$11.61
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-25	\$1.57	Nov25-Mar26	\$2.97		
Nov-25	\$2.13	Apr26-Oct26	\$2.65		
Dec-25	\$3.02	Nov26-Mar27	\$3.49		
Jan-26	\$3.47	Apr27-Oct27	\$2.62		
Feb-26	\$3.33	Nov27-Mar28	\$3.47		
Mar-26	\$2.88	Apr28-Oct28	\$2.55		
Apr-26	\$2.69	Oct25-Sep26 (1-Year)	\$2.71		
May-26	\$2.50	Calendar 2026	\$2.90		
Jun-26	\$2.62	Calendar 2027	\$2.98		
Jul-26	\$2.84	Calendar 2028	\$2.91		

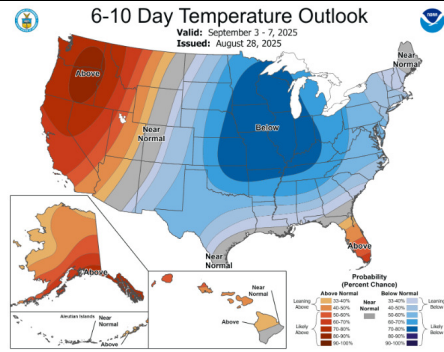
FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD29-GD31) NAT'L AVERAGE: \$2.20

Algonquin city-gates (New England)	1.340
Columbia Gas Transmission (TCO)	1.625
Eastern Gas South (formerly Dominion South)	1.250
Enable Gas, East (Mid-Con)	2.480
Henry Hub	2.895
Tetco M3	1.310
Transco Zone 5 (del)	1.710
Waha (Permian Basin)	0.750



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/22/2025	Build/(Draw)
Current Storage	3,217 Bcf	+18 Bcf
		Surplus/(Deficit)
Last Year Storage	3,329 Bcf	(112) Bcf
5-Year Average	3,063 Bcf	154 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.0 Bcf/day	107.4 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	15.9 Bcf/day	15.0 Bcf/day
Weekly Change	+0.9 Bcf/day	

Market Commentary: Bearish market forces prevailed last week, and Nymex wrapped up with a decline to fresh new lows at the tail end of the trading week, as Friday saw then-prompt Sep25 Nymex finish down -.128 for the day on Friday with a 2.698 settle, which was also down -.218 from the week before. Bears continued their assault into Sunday night's open with a gap down to 2.639 and printed a fresh new low of 2.622 overnight, which was a price last seen from prompt Nymex last November. That low gave way to a little recovery back into the low 2.70's by late AM on Monday, and then the Sep25 Nymex options expiry on Tuesday was uneventful, and it was not until very early Wednesday morning that the market had touched 2.75. Wednesday was the last trading day for Sep Nymex, which rallied sharply into the close and touched a high of 2.906 in the last half hour of trading, before posting a final settlement of \$2.867 for the month, for a surprising +.15 cent rally on the last trading day, but it was still down from last month and marked our first \$2-handle Nymex settle for any contract month since last November as well. October took the reins from there and had the help of the weekly storage report yesterday morning in breaking higher, and has traded to a high print of 2.999 since then which is the highest price we have seen in nearly three weeks. Yesterday's storage report showed an injection of +18 Bcf for the week, which was less than consensus for an injection in the upper 20's, and prices rallied in response and went on to close at 2.944 for Oct25 Nymex yesterday for a gain of nearly +.06, and have largely maintained those gains since, but have not yet cracked the \$3-handle. While storage has been a bright spot lately, and LNG feedgas demand has also seen some recovery after the resolution of Freeport's issues, production is serving as an offset to whatever enthusiasm those other factors might create, with Platts data showing an increase of just over 0.5 Bcf/day to a new record high weekly average of 108 Bcf/day. Global NG benchmarks have perked up ever so slightly but the market remains uneventful in the short run, while cash prices have sunken to their lows of the year recently, with DominionSouth touching a low of 1.16 intraday yesterday, which once again is a price not seen since last November's low print for the year at that hub of just 89 cents. Weather maps have moderated as the market prepares for shoulder season conditions, while also beginning to look forward and focus on what may become of this winter's heating season.

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