



NATURAL GAS MARKET UPDATE

Friday September 5, 2025 1:30 PM

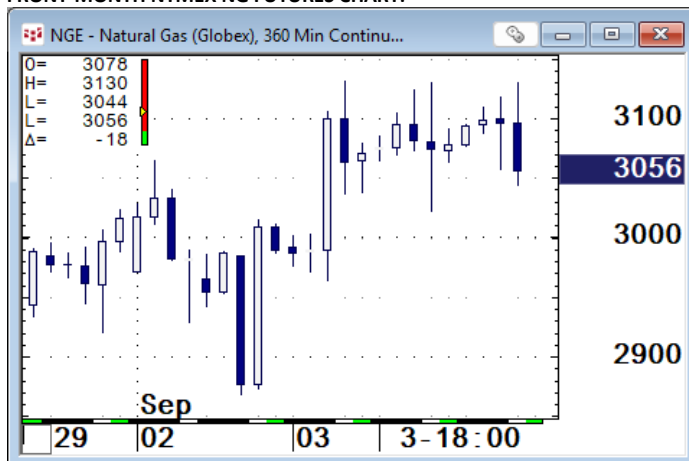
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

9/4/25	NYMEX NATURAL GAS - (HENRY HUB)				
Oct25	\$3.07	Nov25-Mar26	\$3.84	1-Year	\$3.73
Nov25	\$3.37	Apr26-Oct26	\$3.77	Cal 26	\$3.91
Dec25	\$3.93	Nov26-Mar27	\$4.34	Cal 27	\$3.92
Jan26	\$4.25	Apr27-Oct27	\$3.65	Cal 28	\$3.79
Feb26	\$4.03	Nov27-Mar28	\$4.26	Cal 29	\$3.65
Mar26	\$3.64	Apr28-Oct28	\$3.49	Cal 30	\$3.52
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-25	\$11.09	Oct-25	\$10.63	Oct-25	\$11.25
Nov-25	\$11.38	Nov-25	\$11.36	Nov-25	\$11.51
Dec-25	\$11.54	Dec-25	\$11.83	Dec-25	\$11.76
Jan-26	\$11.61	Jan-26	\$12.04	Jan-26	\$11.93
Feb-26	\$11.62	Feb-26	\$12.05	Feb-26	\$11.89
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-25	\$1.78	Nov25-Mar26	\$3.10		
Nov-25	\$2.33	Apr26-Oct26	\$2.67		
Dec-25	\$3.18	Nov26-Mar27	\$3.50		
Jan-26	\$3.61	Apr27-Oct27	\$2.63		
Feb-26	\$3.43	Nov27-Mar28	\$3.43		
Mar-26	\$2.94	Apr28-Oct28	\$2.54		
Apr-26	\$2.76	Oct25-Sep26 (1-Year)	\$2.79		
May-26	\$2.57	Calendar 2026	\$2.93		
Jun-26	\$2.65	Calendar 2027	\$2.97		
Jul-26	\$2.86	Calendar 2028	\$2.90		

FRONT-MONTH NYMEX NG FUTURES CHART:

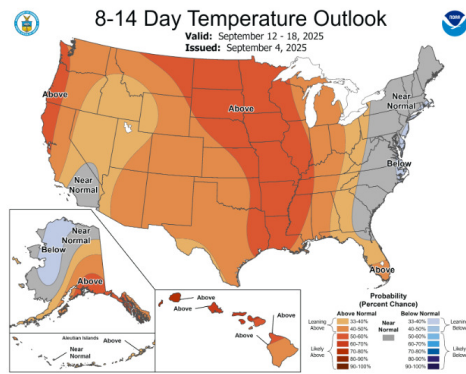


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DAILY CASH MARKET PRICES (for GD5) NAT'L AVERAGE: \$2.60

Algonquin city-gates (New England)	2.505
Columbia Gas Transmission (TCO)	1.905
Eastern Gas South (formerly Dominion South)	1.805
Enable Gas, East (Mid-Con)	2.855
Henry Hub	3.095
Tetco M3	1.900
Transco Zone 5 (del)	2.790
Waha (Permian Basin)	0.805



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	08/29/2025	Build/(Draw)
Current Storage	3,272 Bcf	+55 Bcf
		Surplus/(Deficit)
Last Year Storage	3,345 Bcf	(73) Bcf
5-Year Average	3,099 Bcf	173 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.1 Bcf/day	108.0 Bcf/day
Weekly Change	-0.9 Bcf/day	
LNG Feedgas Demand	15.7 Bcf/day	15.8 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: Last Friday ended up finishing to the upside, with a 2.997 settle for prompt Oct25 Nymex for a daily gain of a nickel, and a heftier +.299 gain from the week prior. Following the daily settle, afternoon trade saw prices trade as high as 3.023, and this week kicked off with a 2.972 opening print on Sunday night, though Monday was the Labor Day holiday with minimal activity. October Nymex topped out at 3.065 overnight into Monday before selling pressure picked up and sent prices back down by Monday AM, trading into the 2.93 area before finding support. The market failed to regain the \$3 handle for the balance of Monday's Globex abridged holiday action, and then early Tuesday it started lower, taking out Monday's low on its way to a current weekly low of 2.869 ahead of Tuesday's open. By the afternoon we were back up into the \$3's and settled just above there for the day with a +.012 gain from Friday to 3.009. Wednesday morning saw prices trade back down some to a low of 2.964, but then staged an impressive bounce that topped out at 3.131 just a few hours later, and that currently stands as our week-to-date high. The market has maintained the \$3 handle since and printed 3.130 both yesterday and again this morning, but has backed off each time. Nymex has been trading in an unusually tight range the past few days, with 3.13 capping rallies, and the lowest we have been since the 3.131 high was yesterday's 3.022 low, which was scooped up quickly. Yesterday's storage report saw a much larger injection than the past two reports, though the +55 Bcf injection reported by the EIA was in line with consensus. Still, the market was evidently banking on a smaller build, as prices traded down into the 3.022 low in the wake of the 10:30 AM report, but had touched 3.130 within about an hour of that low. Production has backed off some from last week's record highs, with the past few days seeing a notable dip back to 106 Bcf/day per Platts, with very weak prices suggesting that production shut-ins may be in the works, and Coterra's CEO said yesterday at a conference that the in-basin economics for the Marcellus are approaching levels where the company would shut-in production. Global NG benchmarks remain quiet, but this week Russia and China announced plans for the Power of Siberia 2 pipeline to increase Russian gas flows to China and thereby reduce its reliance on the floating LNG market, which is likely to have significant implications for global NG prices down the road.

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