



## NATURAL GAS MARKET UPDATE

Friday September 12, 2025 11:30 AM

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

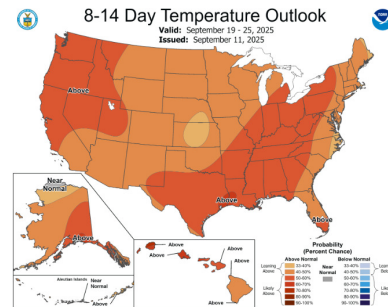
9/11/25	NYMEX NATURAL GAS - (HENRY HUB)				
Oct25	\$2.93	Nov25-Mar26	\$3.76	1-Year	\$3.67
Nov25	\$3.22	Apr26-Oct26	\$3.74	Cal 26	\$3.88
Dec25	\$3.84	Nov26-Mar27	\$4.32	Cal 27	\$3.89
Jan26	\$4.17	Apr27-Oct27	\$3.62	Cal 28	\$3.74
Feb26	\$3.95	Nov27-Mar28	\$4.22	Cal 29	\$3.61
Mar26	\$3.60	Apr28-Oct28	\$3.44	Cal 30	\$3.50
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-25	\$11.14	Oct-25	\$10.74	Oct-25	\$11.35
Nov-25	\$11.41	Nov-25	\$11.39	Nov-25	\$11.49
Dec-25	\$11.58	Dec-25	\$11.85	Dec-25	\$11.76
Jan-26	\$11.67	Jan-26	\$12.08	Jan-26	\$11.91
Feb-26	\$11.69	Feb-26	\$12.10	Feb-26	\$11.89
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-25	\$1.76	Nov25-Mar26	\$3.07		
Nov-25	\$2.27	Apr26-Oct26	\$2.66		
Dec-25	\$3.13	Nov26-Mar27	\$3.48		
Jan-26	\$3.60	Apr27-Oct27	\$2.62		
Feb-26	\$3.41	Nov27-Mar28	\$3.41		
Mar-26	\$2.95	Apr28-Oct28	\$2.50		
Apr-26	\$2.75	Oct25-Sep26 (1-Year)	\$2.78		
May-26	\$2.57	Calendar 2026	\$2.93		
Jun-26	\$2.67	Calendar 2027	\$2.96		
Jul-26	\$2.86	Calendar 2028	\$2.86		

### FRONT-MONTH NYMEX NG FUTURES CHART:



### DAILY CASH MARKET PRICES (for GD12) NAT'L AVERAGE: \$2.42

Algonquin city-gates (New England)	2.145
Columbia Gas Transmission (TCO)	1.935
Eastern Gas South (formerly Dominion South)	1.880
Enable Gas, East (Mid-Con)	2.695
Henry Hub	2.805
Tetco M3	1.955
Transco Zone 5 (del)	2.450
Waha (Permian Basin)	(0.880)



### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/05/2025	Build/(Draw)
Current Storage	3,343 Bcf	+71 Bcf
		Surplus/(Deficit)
Last Year Storage	3,381 Bcf	(38) Bcf
5-Year Average	3,155 Bcf	188 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.0 Bcf/day	107.2 Bcf/day
Weekly Change	-1.2 Bcf/day	
LNG Feedgas Demand	15.4 Bcf/day	15.7 Bcf/day
Weekly Change	-0.3 Bcf/day	

**Market Commentary:** Things wrapped up slightly to the downside last week, with Friday seeing October Nymex close down -.026 to settle at 3.048 for the week, which was still up a nickel from the week before. This week saw a slight gap up on Sunday night to open at 3.087 and eventually touched a high of 3.198 on Monday's 9:00 open, which marked a 7-week high on the continuation chart, with 3.20 prompt Nymex last seen on July 22<sup>nd</sup>. The enthusiasm faded quickly however, and by midday the market had shed -.12 cents. Tuesday saw buyers take another shot at it and Nymex touched 3.165 early Tuesday before backing off again, this time breaking below 3.05 around midday, but then moved back up into the low teens a few hours later. Wednesday saw a move down to a low of 3.008 on the open before finding support, but the relief rally only carried us to 3.070 that time, which we have not regained since. Yesterday's storage report landed at +71 Bcf, essentially in-line with consensus around +69 Bcf, but the reaction was swift and negative, with prices plunging below \$3 immediately, on their way to a daily close of 2.934, which was -.095 for the day. After touching a low of 2.897 today around 4:00 AM during the London session, the market has rallied since, with a current intraday high of 3.000 which we remain within striking distance of. After a brief cool-down for some in the US over the past week or so, the weather maps are now suggesting a sharp reversal and a return to much warmer temperatures for much of the country, and while uncertainty remains as to the longevity of the warmup, it could persist into the early part of October. Production continues to dwindle with Platts data showing a 7-day average of 106 Bcf/day, down a full 2 Bcf/day from two weeks ago, which should be supportive to prices. Cash markets have weakened somewhat alongside Nymex and are down from where they had been a week ago, but are mostly higher from where they were trading two weeks ago. Waha in the Permian is an exception though, and has dipped back into negative territory with a (\$0.88) daily average for today's delivery, and the weekend package has seen prices trade to (3.85) intraday, which marks a new low for that market for the year. Global NG benchmarks remain quiet, though there has been new chatter about oversupply once again given the magnitude of projects currently under construction and slated to begin coming online next year, including several in the United States, as well as Qatar's massive expansion which is set to see that country nearly double its export capacity over the next 5 years, from 77 MTPA or 10.3 Bcf/day currently, up to 142 MTPA or 18.9 Bcf/day by 2030.

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