



NATURAL GAS MARKET UPDATE

Friday September 19, 2025 10:45 AM

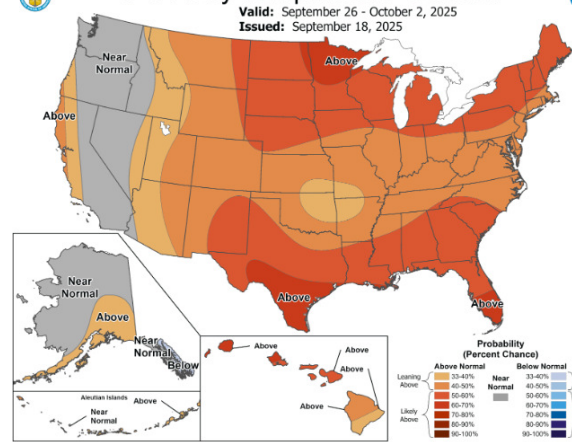
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8-14 Day Temperature Outlook

Valid: September 26 - October 2, 2025
Issued: September 18, 2025



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

9/18/25	NYMEX NATURAL GAS - (HENRY HUB)				
Oct25	\$2.94	Nov25-Mar26	\$3.77	1-Year	\$3.67
Nov25	\$3.23	Apr26-Oct26	\$3.75	Cal 26	\$3.89
Dec25	\$3.86	Nov26-Mar27	\$4.35	Cal 27	\$3.92
Jan26	\$4.18	Apr27-Oct27	\$3.65	Cal 28	\$3.78
Feb26	\$3.97	Nov27-Mar28	\$4.25	Cal 29	\$3.67
Mar26	\$3.61	Apr28-Oct28	\$3.47	Cal 30	\$3.60
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-25	\$11.40	Oct-25	\$11.05	Oct-25	
Nov-25	\$11.61	Nov-25	\$11.62	Nov-25	\$11.53
Dec-25	\$11.78	Dec-25	\$12.05	Dec-25	\$11.80
Jan-26	\$11.88	Jan-26	\$12.26	Jan-26	\$12.00
Feb-26	\$11.89	Feb-26	\$12.26	Feb-26	\$11.99
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-25	\$1.65	Nov25-Mar26	\$3.10		
Nov-25	\$2.28	Apr26-Oct26	\$2.71		
Dec-25	\$3.18	Nov26-Mar27	\$3.53		
Jan-26	\$3.63	Apr27-Oct27	\$2.67		
Feb-26	\$3.44	Nov27-Mar28	\$3.46		
Mar-26	\$2.97	Apr28-Oct28	\$2.55		
Apr-26	\$2.82	Oct25-Sep26 (1-Year)	\$2.80		
May-26	\$2.64	Calendar 2026	\$2.97		
Jun-26	\$2.70	Calendar 2027	\$3.01		
Jul-26	\$2.90	Calendar 2028	\$2.91		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/12/2025	Build/(Draw)
Current Storage	3,433 Bcf	+90 Bcf
		Surplus/(Deficit)
Last Year Storage	3,437 Bcf	(4) Bcf
5-Year Average	3,229 Bcf	204 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.94 Bcf/day	105.96 Bcf/day
Weekly Change	-0.02 Bcf/day	
LNG Feedgas Demand	15.9 Bcf/day	15.5 Bcf/day
Weekly Change	+0.4 Bcf/day	

Market Commentary: Last week saw prices trade up early on, only to give way to selling pressure and a move back below \$3 on Thursday, and while the market attempted to regain it on Friday, it only got back to 3.000 briefly in the morning, and then went on to finish at 2.941 for Oct25 Nymex for the week, for a daily gain of +.007 but that was down more than a dime from the week before. This Sunday's Globex open kicked off at 2.951 and moved down into the low 2.90's early on Monday AM, but bounced before reaching last week's low of 2.897 and traded on up to 3.04 by Monday's daily settle. Monday night's 6:00 Globex open saw an apparent fat-finger sell order send prices down to match what had been the low for the month of 2.869 (last seen on September 2nd), but the market recovered as quickly as it dropped and was back above \$3 within about 10 minutes, and by late morning on Tuesday prompt Nymex was back up into the low teens. Our current weekly high of 3.168 was hit mid-AM on Wednesday, but that gave way to a nearly 10-cent decline over the next few hours. The market spent some time consolidating around the 3.08 level, chopping mainly between 3.06 and 3.10 overnight into Thursday, and then yesterday morning it broke lower early on and was trading 3.04 as the weekly storage report approached. The EIA reported a +90 Bcf injection, the highest of the range of estimates for the week and well above consensus around +79, and that yielded a very bearish price response that sent Nymex prices tumbling back into the lower 2.90's, which the market has yet to recover from. Overnight price consolidation around 2.93 gave way to another leg lower this morning, and we now have a new low Nymex print for the month of 2.857. Storage has just about caught up with last year at this stage and is within 4 Bcf, and is 204 Bcf above the 5-year average, and that seems to be part of what is weighing on sentiment and prices this week. On the bright side, production remains in-line with last week at just 106 Bcf/day, which we haven't seen in a few months and should help to limit storage injections to some extent while it lasts, and LNG feedgas demand recovered somewhat to 15.9 Bcf/day this week, and that is the best week we have seen since mid-August.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD19) NAT'L AVERAGE: \$2.54

Algonquin city-gates (New England)	1.880
Columbia Gas Transmission (TCO)	1.810
Eastern Gas South (formerly Dominion South)	1.740
Enable Gas, East (Mid-Con)	2.930
Henry Hub	3.080
Tetco M3	1.770
Transco Zone 5 (del)	3.155
Waha (Permian Basin)	(0.025)