



NATURAL GAS MARKET UPDATE

Friday September 26, 2025 10:15 AM

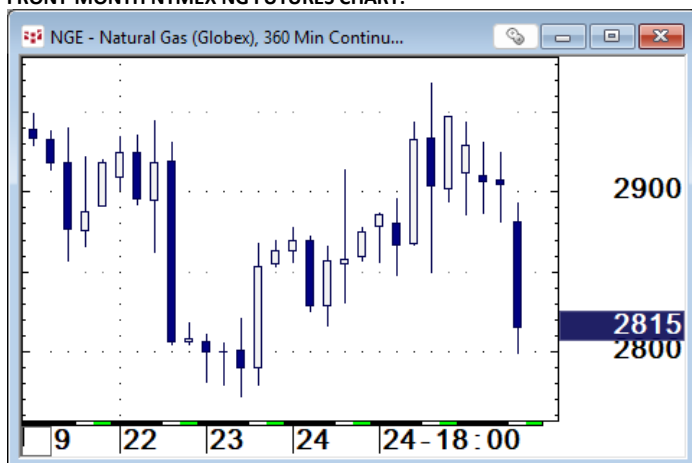
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

9/25/25	NYMEX NATURAL GAS - (HENRY HUB)				
Oct25	\$2.90	Nov25-Mar26	\$3.73	1-Year	\$3.64
Nov25	\$3.20	Apr26-Oct26	\$3.72	Cal 26	\$3.86
Dec25	\$3.81	Nov26-Mar27	\$4.33	Cal 27	\$3.93
Jan26	\$4.14	Apr27-Oct27	\$3.66	Cal 28	\$3.81
Feb26	\$3.94	Nov27-Mar28	\$4.28	Cal 29	\$3.72
Mar26	\$3.58	Apr28-Oct28	\$3.51	Cal 30	\$3.60
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-25	\$11.13	Oct-25	\$10.82	Oct-25	
Nov-25	\$11.29	Nov-25	\$11.32	Nov-25	\$11.28
Dec-25	\$11.43	Dec-25	\$11.69	Dec-25	\$11.38
Jan-26	\$11.54	Jan-26	\$11.88	Jan-26	\$11.62
Feb-26	\$11.54	Feb-26	\$11.88	Feb-26	\$11.58
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-25	\$1.67	Nov25-Mar26	\$3.07		
Nov-25	\$2.31	Apr26-Oct26	\$2.72		
Dec-25	\$3.12	Nov26-Mar27	\$3.53		
Jan-26	\$3.58	Apr27-Oct27	\$2.70		
Feb-26	\$3.40	Nov27-Mar28	\$3.48		
Mar-26	\$2.95	Apr28-Oct28	\$2.58		
Apr-26	\$2.81	Oct25-Sep26 (1-Year)	\$2.80		
May-26	\$2.65	Calendar 2026	\$2.96		
Jun-26	\$2.72	Calendar 2027	\$3.04		
Jul-26	\$2.91	Calendar 2028	\$2.93		

FRONT-MONTH NYMEX NG FUTURES CHART:

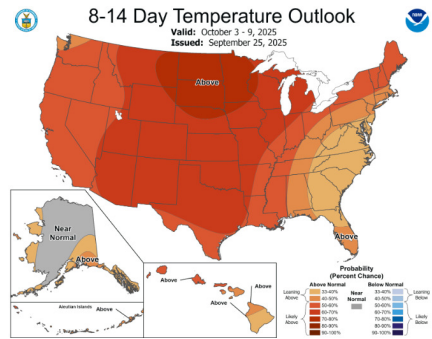


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DAILY CASH MARKET PRICES (for GD26) NAT'L AVERAGE: \$2.42

Algonquin city-gates (New England)	2.120
Columbia Gas Transmission (TCO)	1.920
Eastern Gas South (formerly Dominion South)	1.825
Enable Gas, East (Mid-Con)	2.775
Henry Hub	2.970
Tetco M3	1.885
Transco Zone 5 (del)	2.860
Waha (Permian Basin)	(0.835)



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/19/2025	Build/(Draw)
Current Storage	3,508 Bcf	+75 Bcf
		Surplus/(Deficit)
Last Year Storage	3,486 Bcf	22 Bcf
5-Year Average	3,305 Bcf	203 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.7 Bcf/day	106.0 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	15.6 Bcf/day	15.9 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: Today is the last trading day for the last contract in the summer natural gas strip, with November Nymex to assume prompt status this afternoon. When the first contract in the summer strip became the front-month back in late February, things were looking a lot firmer for NG, with Apr25 Nymex kicking things off close to \$4 and it went on to print the Nymex high for the year at 4.901 on March 10th, but it did not stay there for long. The Apr25 Nymex contract ended up finishing at 3.950 for the month, and unfortunately for the NG producer community, it has been all downhill from there, and October currently looks poised to finish lower than September's 2.867 final Nymex settle, which had been the lowest in the summer strip up to that point. Production once again overwhelmed the market this summer and has helped fuel a hefty refill rate for storage this injection season, with yesterday's report showing current storage is now above where we had been last year, and still 200 Bcf above the 5-year average, with deviations above that metric known for helping to fuel bearish price action, while the opposite is certainly also true, and we saw a very bullish first quarter of 2025 this past winter as storage began to lag the 5-year average in January and got to more than 225 Bcf below the 5-year average in March right around the time we printed our Nymex high for the year. Yesterday's storage report showed an increase of +75 Bcf for the week, in-line with consensus and 1 Bcf less than the 5-year average, but above last year's +49 Bcf injection. The reaction was negative and Oct25 Nymex traded down to 2.85 following the report, but bounced from there and managed to finish higher on the day regardless, with a 2.904 settle on options expiry for that contract. Last night's Globex opening print was 2.944 and that is our current session high, which has given way to a decline down to a low of 2.799 this morning ahead of this afternoon's Oct25 final Nymex settle. Weather maps continue to point to above normal temperatures as we move into October, and there are now three separate tropical disturbances in the Atlantic, with Gabrielle in post-tropical status, while Invest 94L down in the Caribbean is showing a 90% chance of development this weekend and may be headed up through the Bahamas and toward South Carolina if it does. Hurricane Humberto is also out in the Atlantic and expected to strengthen in the coming days into a major hurricane and may create concerns for Bermuda, but most of the spaghetti models have it curving away from potentially making US landfall.

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