

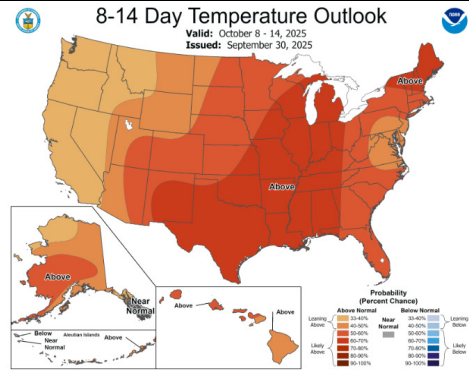


NATURAL GAS MARKET UPDATE

Wednesday October 1, 2025 2:00 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):

9/30/25	NYMEX NATURAL GAS - (HENRY HUB)				
Nov25	\$3.30	Nov25-Mar26	\$3.79	1-Year	\$3.77
Dec25	\$3.88	Apr26-Oct26	\$3.76	Cal 26	\$3.90
Jan26	\$4.18	Nov26-Mar27	\$4.36	Cal 27	\$3.95
Feb26	\$3.98	Apr27-Oct27	\$3.68	Cal 28	\$3.81
Mar26	\$3.62	Nov27-Mar28	\$4.29	Cal 29	\$3.70
Apr26	\$3.49	Apr28-Oct28	\$3.52	Cal 30	\$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-25	\$10.85	Nov-25	\$10.84	Nov-25	\$11.05
Dec-25	\$11.03	Dec-25	\$11.24	Dec-25	\$10.91
Jan-26	\$11.13	Jan-26	\$11.47	Jan-26	\$11.15
Feb-26	\$11.16	Feb-26	\$11.49	Feb-26	\$11.14
Mar-26	\$11.02	Mar-26	\$11.05	Mar-26	\$10.87
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-25	\$2.43	Nov25-Mar26	\$3.13		
Dec-25	\$3.18	Apr26-Oct26	\$2.77		
Jan-26	\$3.62	Nov26-Mar27	\$3.56		
Feb-26	\$3.45	Apr27-Oct27	\$2.72		
Mar-26	\$2.99	Nov27-Mar28	\$3.50		
Apr-26	\$2.86	Apr28-Oct28	\$2.59		
May-26	\$2.70	Nov25-Oct26 (1-Year)	\$2.92		
Jun-26	\$2.77	Calendar 2026	\$3.01		
Jul-26	\$2.98	Calendar 2027	\$3.06		
Aug-26	\$2.98	Calendar 2028	\$2.94		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025

NGE,240C | 10/01/2025 14:05:44, CQG 26.9.8016 Alpha

DAILY CASH MARKET PRICES (for GD1) NAT'L AVERAGE: \$2.49

Algonquin city-gates (New England)	2.730
Columbia Gas Transmission (TCO)	1.765
Eastern Gas South (formerly Dominion South)	1.765
Enable Gas, East (Mid-Con)	2.695
Henry Hub	3.130
Tetco M3	1.865
Transco Zone 5 (del)	3.125
Waha (Permian Basin)	(1.350)

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	106.4 Bcf/day	105.7 Bcf/day
Weekly Change	+0.7 Bcf/day	
LNG Feedgas Demand	16.2 Bcf/day	15.6 Bcf/day
Weekly Change	+0.6 Bcf/day	

Market Commentary: After Friday's final October Nymex settlement of \$2.835 for the month, the November contract has been better to market bulls thus far, with Nov25 Nymex assuming front-month status on Friday afternoon at a gapped-up price of 3.206. Sunday night's Globex open saw November open slightly lower than it had been on Friday afternoon, but it was still an impressive gap up from where October settled, and so far the weekly low has been a 3.133 print early on Monday AM. Weather conditions remain mild with summery conditions persisting later than usual for many, and that looks poised to continue into the first half of October based on the current outlook, with the 8 to 14 day from NOAA above still quite red, and the 6 to 10 day has a similar look. The market's focus has begun to shift forward to the upcoming winter when weather matters more than ever, and as has been harped upon many times before in these updates, the beginning of a heating or cooling season creates the greatest potential for bullish price action, since no one knows what Mother Nature has in store for us, and if conditions are favorable and demand really kicks into overdrive, the possibilities are greater for sustained elevated demand that creates potential supply constraints, and price is the mechanism to ratchet that demand if that occurs. On the flip side, if the weather maps remain red into November the potential for wintry weather to cause supply shocks is reduced, and prices can begin to erode the risk premium that we typically always enter winter with at least some of, and in some years those moves can be just as extreme to the downside as the upside moves when weather cooperates. This time last year the market was still below \$3 Nymex but had appreciated significantly from the late August Nymex lows around 1.85, but by the end of October when Nov24 Nymex settled we were back down into the 2.20's. It was not until January rolled around and the major cold showed up that storage started to really take a hit, and that sent Nymex prices back up into the \$4's for the first time since early 2023 and set us up for a very positive first half of 2025 where we were above \$3 Nymex for all but a handful of trading days. Things were looking quite bullish going into this summer, as discussed last week, but production has once again overwhelmed demand, and a cold winter is needed to prevent another steep storage overhang as we saw in the Spring of 2023 and then again in 2024, which both took many months to recover from.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.