NATURAL GAS MARKET UPDATE

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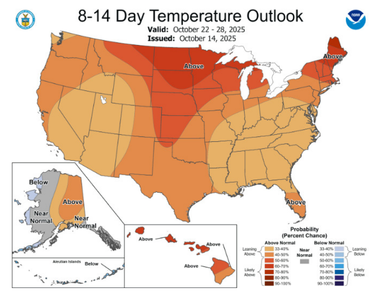
Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

www.snyderbrothersinc.com

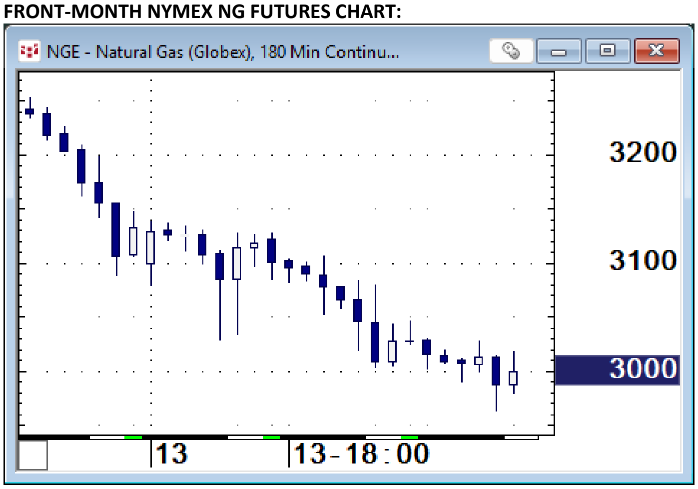


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

10/14/25	NYMEX NATURAL GAS - (HENRY HUB)				
Nov25	$3.03	Nov25-Mar26	$3.62	1-Year	$3.69
Dec25	$3.69	Apr26-Oct26	$3.74	Cal 26	$3.86
Jan26	$4.02	Nov26-Mar27	$4.37	Cal 27	$3.92
Feb26	$3.84	Apr27-Oct27	$3.63	Cal 28	$3.78
Mar26	$3.52	Nov27-Mar28	$4.24	Cal 29	$3.68
Apr26	$3.44	Apr28-Oct28	$3.50	Cal 30	$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-25	$10.83	Nov-25	$10.81	Nov-25	$11.03
Dec-25	$10.93	Dec-25	$11.05	Dec-25	$11.00
Jan-26	$11.02	Jan-26	$11.27	Jan-26	$11.14
Feb-26	$11.05	Feb-26	$11.30	Feb-26	$11.08
Mar-26	$10.91	Mar-26	$10.86	Mar-26	$10.79

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Nov-25	$2.10	Nov25-Mar26	$2.95
Dec-25	$2.98	Apr26-Oct26	$2.75
Jan-26	$3.45	Nov26-Mar27	$3.57
Feb-26	$3.31	Apr27-Oct27	$2.67
Mar-26	$2.89	Nov27-Mar28	$3.43
Apr-26	$2.78	Apr28-Oct28	$2.56
May-26	$2.65	Nov25-Oct26 (1-Year)	$2.83
Jun-26	$2.75	Calendar 2026	$2.97
Jul-26	$2.94	Calendar 2027	$3.02
Aug-26	$2.96	Calendar 2028	$2.90

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD15) NAT'L AVERAGE: $2.44

Algonquin city-gates (New England)	2.155
Columbia Gas Transmission (TCO)	1.945
Eastern Gas South (formerly Dominion South)	1.750
Enable Gas, East (Mid-Con)	2.700
Henry Hub	2.835
Tetco M3	1.970
Transco Zone 5 (del)	2.710
Waha (Permian Basin)	0.525

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/03/2025	Build/(Draw)
Current Storage	3,641 Bcf	+80 Bcf
		Surplus/(Deficit)
Last Year Storage	3,618 Bcf	23 Bcf
5-Year Average	3,484 Bcf	157 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.6 Bcf/day	104.9 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	16.5 Bcf/day	16.1 Bcf/day
Weekly Change	+0.4 Bcf/day	

Market Commentary: The natural gas market has taken a turn lower once again so far this week, which comes after a weak finish last Friday that saw prompt Nov25 Nymex plunge -.163 to settle at 3.106 for the week, for the lowest weekly prompt Nymex settle since September 19th, and the 3.106 settle also marked a new low weekly settle for all of 2025 for the Nov25 contract itself. Weather aside, the other primary market drivers are generally looking supportive, with feedgas demand jumping, production continuing to dwindle, and regional demand in the Northeast expected to jump following the completion of scheduled maintenance at Cove Point LNG in Maryland, but NG remains a weather-driven market much of the time, and the above 8 to 14 day outlook seems to be more than offsetting those otherwise bullish forces and has helped send prices back below the $3 handle for Nov Nymex, which the market had managed to stay largely above for much of this year until August rolled around, and had held above since November became the front-month 2 ½ weeks ago, that is until today. The massive Golden Pass LNG facility that is 70% owned by Qatar and 30% by Exxon Mobil is reported to have reached 99% completion for Train 1 (of 3) and is on track to begin producing LNG by the end of this year or early in 2026, so feedgas demand is set to receive a boost from the project which will have capacity of 18.1 MTPA (million tonnes per annum) or 2.4 Bcf/day once fully operational. The war in Gaza has officially come to a halt following the peace plan proposed by President Trump and agreed to by leaders of Israel and Hamas, with all remaining Israeli hostages released and many Palestinians also released by Israel as part of the agreement, and oil prices have seen a decline this week as geopolitical risk premiums have eroded somewhat in response. The situation in Ukraine is another story, with many reports about the US considering sending Tomahawk missiles to Ukraine to help them defend themselves against continued attacks by Russia, which appears to show little desire for the conflict's resolution on anything but its own terms, and those appear to be non-starters for Ukraine and its Western backers. So the grind on the ground continues to destroy infrastructure on both sides with casualties continuing to mount. Today Russia's Deputy Prime Minister and former Energy Minister Alexander Novak announced that Russia is ready to increase natural gas supplies to Europe under beneficial terms, and highlighted that the market share of Russian natural gas in Europe had fallen by more than half, now standing at just 19%, compared to 44% prior to the war and the adoption of sanctions by European countries in response.