

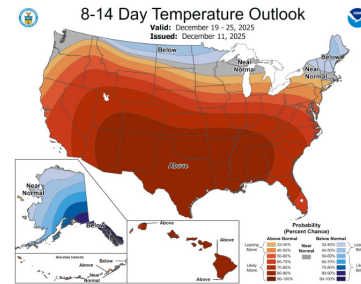


## NATURAL GAS MARKET UPDATE

Friday December 12, 2025 10:00 AM

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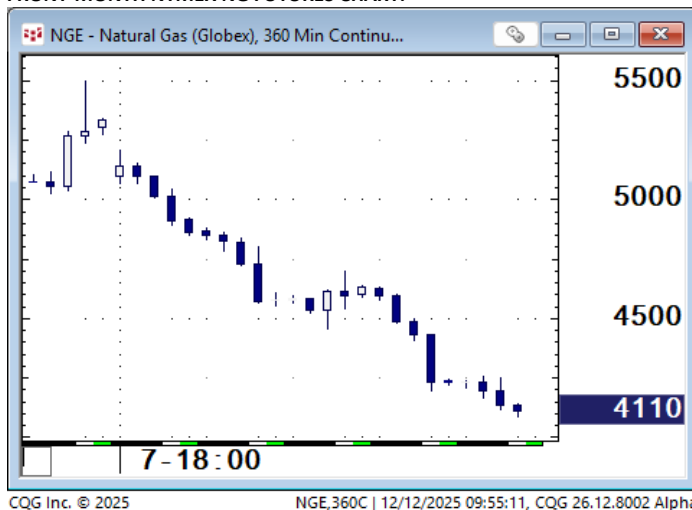
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### NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

12/11/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jan26	\$4.23	Q1 26	\$3.93	1-Year	\$3.95
Feb26	\$3.97	Apr26-Oct26	\$3.83	Cal 26	\$3.95
Mar26	\$3.58	Nov26-Mar27	\$4.39	Cal 27	\$3.91
Apr26	\$3.55	Apr27-Oct27	\$3.64	Cal 28	\$3.74
May26	\$3.59	Nov27-Mar28	\$4.21	Cal 29	\$3.67
Jun26	\$3.75	Apr28-Oct28	\$3.45	Cal 30	\$3.66
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-26	\$9.26	Jan-26	\$9.47	Jan-26	\$10.75
Feb-26	\$9.24	Feb-26	\$9.29	Feb-26	\$9.61
Mar-26	\$9.19	Mar-26	\$8.92	Mar-26	\$9.27
Apr-26	\$8.98	Apr-26	\$8.62	Apr-26	\$8.95
May-26	\$8.90	May-26	\$8.51	May-26	\$8.93
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-26	\$3.69	Q1 26	\$3.39		
Feb-26	\$3.48	Apr26-Oct26	\$2.77		
Mar-26	\$3.02	Nov26-Mar27	\$3.61		
Apr-26	\$2.84	Apr27-Oct27	\$2.65		
May-26	\$2.70	Nov27-Mar28	\$3.46		
Jun-26	\$2.75	Apr28-Oct28	\$2.46		
Jul-26	\$2.98	Jan26-Dec26 (1-Year)	\$3.05		
Aug-26	\$2.98	Cal 26	\$3.05		
Sep-26	\$2.64	Cal 27	\$3.01		
Oct-26	\$2.49	Cal 28	\$2.85		

### FRONT-MONTH NYMEX NG FUTURES CHART:



### DAILY CASH MARKET PRICES (for GD12) NAT'L AVERAGE: \$4.51

Algonquin city-gates (New England)	19.190
Columbia Gas Transmission (TCO)	3.925
Eastern Gas South (formerly Dominion South)	3.865
Enable Gas, East (Mid-Con)	3.725
Henry Hub	4.345
Tetco M3	5.630
Transco Zone 5 (del)	5.530
Waha (Permian Basin)	(6.085)

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

As of Week Ending:	12/5/2025	Build/(Draw)
Current Storage	3,746 Bcf	-177 Bcf
		Surplus/(Deficit)
Last Year Storage	3,774 Bcf	(28) Bcf
5-Year Average	3,643 Bcf	103 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.7 Bcf/day	108.1 Bcf/day
Weekly Change	-0.4 Bcf/day	
LNG Feedgas Demand	18.7 Bcf/day	18.8 Bcf/day
Weekly Change	-0.1 Bcf/day	

**Market Commentary:** What a difference a week has made in the natural gas market, with last Friday seeing Jan26 Nymex prices test the 5.50 level, only for this week to see prices plummet back down below 4.10 so far intraday today. The major cold impacting Northern regions looks set to abate next week, and the warm air that was concentrated out West on the map from last week's report has infiltrated most of the Lower 48 at this point, with the 8 to 14 day outlook from NOAA shown above, and the 6 to 10 day is actually even more red. The market traded up to what is now a 3-year high of 5.496 at midday last Friday, then sold down some into the close, with a 5.289 settle for the day and week, which was +.226 on the day and up +.439 from the prior Friday, and the first \$5-handle settle seen since December of 2022 three years ago. This Sunday night's Globex open saw a gap down to 5.100, and after trading up to a current weekly high of 5.205 a few hours later, by midday Monday prices had broken \$5 and have not been back anywhere near there since, with a daily decline of -.377 on Monday, another -.338 on Tuesday, Wednesday saw prompt Nymex post a slight gain of +.021, and then yesterday that contract lost another -.364 to settle at 4.231 last night. So far today we have seen a session low of 4.089 for January, which is no longer the highest-priced contract for 2026, with Dec26 Nymex trading in the low 4.50's currently. Global NG benchmarks have barely moved from where they sat a week ago, but the only global contract still trading in the double-digits as of last night's close was the Jan26 JKM contract with delivery to Asia, priced at \$10.745/MMBtu. Yesterday's weekly storage report reflected the early cold that has been experienced and was supportive on its face, but when the -177 Bcf withdrawal hit the wires the market was already down considerably at 4.36, and when the data was released the attempt at a rally was feeble and fizzled out as quickly as it started, with prices jumping only as high as 4.387 before sellers regained control and sent Nymex below 4.20 briefly yesterday afternoon, before finishing at 4.231 for the day. The expectation was for a withdrawal in the vicinity of -167 Bcf, so the draw was -10 Bcf more than expected, but not enough to stem the tide of the decline. LNG feedgas demand remains robust and is little changed on the week, while production saw a slight decline but is still 1 Bcf/day higher than where it had been one month ago. Cash prices are also weaker across the board, but the standout is the Waha hub in West Texas' Permian Basin that is showing a -\$6.085 average for today's delivery, after a Force Majeure event on an El Paso line restricted flows and resulted in a bottleneck in that sparsely populated region.

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