

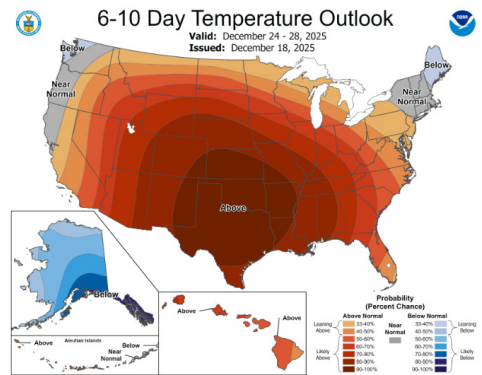


## NATURAL GAS MARKET UPDATE

Friday December 19, 2025 11:45 AM

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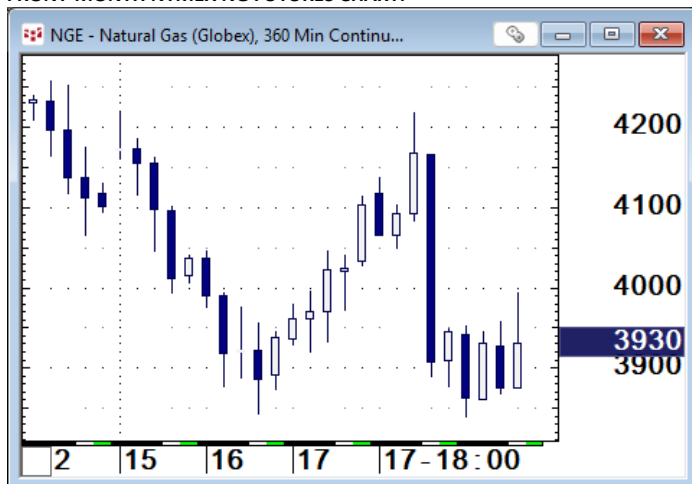
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### NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

12/18/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jan26	\$3.91	Q1 26	\$3.58	1-Year	\$3.67
Feb26	\$3.65	Apr26-Oct26	\$3.54	Cal 26	\$3.67
Mar26	\$3.20	Nov26-Mar27	\$4.22	Cal 27	\$3.86
Apr26	\$3.19	Apr27-Oct27	\$3.62	Cal 28	\$3.69
May26	\$3.26	Nov27-Mar28	\$4.18	Cal 29	\$3.61
Jun26	\$3.46	Apr28-Oct28	\$3.40	Cal 30	\$3.62
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-26	\$9.52	Jan-26	\$9.79	Jan-26	
Feb-26	\$9.46	Feb-26	\$9.59	Feb-26	\$9.56
Mar-26	\$9.36	Mar-26	\$9.08	Mar-26	\$9.44
Apr-26	\$9.10	Apr-26	\$8.75	Apr-26	\$9.09
May-26	\$9.00	May-26	\$8.63	May-26	\$9.16
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-26	\$3.39	Q1 26	\$3.10		
Feb-26	\$3.20	Apr26-Oct26	\$2.56		
Mar-26	\$2.71	Nov26-Mar27	\$3.50		
Apr-26	\$2.53	Apr27-Oct27	\$2.68		
May-26	\$2.42	Nov27-Mar28	\$3.45		
Jun-26	\$2.52	Apr28-Oct28	\$2.47		
Jul-26	\$2.79	Jan26-Dec26 (1-Year)	\$2.82		
Aug-26	\$2.81	Cal 26	\$2.82		
Sep-26	\$2.48	Cal 27	\$3.00		
Oct-26	\$2.33	Cal 28	\$2.86		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 12/19/2025 11:42:54, CQG 26.12.8002 Alpha

### DAILY CASH MARKET PRICES (for GD19) NAT'L AVERAGE: \$3.34

Algonquin city-gates (New England)	5.460
Columbia Gas Transmission (TCO)	3.500
Eastern Gas South (formerly Dominion South)	3.400
Enable Gas, East (Mid-Con)	3.240
Henry Hub	3.855
Tetco M3	3.785
Transco Zone 5 (del)	4.095
Waha (Permian Basin)	0.400

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

As of Week Ending:	12/12/2025	Build/(Draw)
Current Storage	3,579 Bcf	-167 Bcf
		Surplus/(Deficit)
Last Year Storage	3,640 Bcf	(61) Bcf
5-Year Average	3,547 Bcf	32 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.3 Bcf/day	107.7 Bcf/day
Weekly Change	-0.4 Bcf/day	
LNG Feedgas Demand	18.2 Bcf/day	18.7 Bcf/day
Weekly Change	-0.6 Bcf/day	

**Market Commentary:** Natural gas finished out near its lows last week, with a 4.113 settle last Friday that was down -.118 on the day, and down a massive -1.176 from the week prior when we finished at a 3-year front-month Nymex high. The current week kicked off slightly higher with a 4.171 open on Sunday night and a quick poke above 4.20, but by Monday morning had traded down to a 6-week continuation low of 3.993 for the Jan Nymex contract. Tuesday saw further selling pressure with a push down to 3.842 before finding its footing and eventually running back up above \$4 by Wednesday AM. That gave way to a sustained period of chop around the \$4 mark, which eventually broke higher on Weds afternoon with a move up to 4.10, and yesterday morning that was bettered with an early rally to our current weekly high print of 4.218, which was the exact high from Sunday night's Globex session as well. The short-term double-top on the charts gave way to a decline back toward the 4.10 level, and when the weekly storage data hit, prices dropped some more, and eventually touched a low of 3.877 late yesterday afternoon. The EIA reported a second consecutive hefty weekly storage withdrawal, with the -167 Bcf pull roughly in-line with market consensus and well above last year and the 5-year average, but 10 Bcf less than the week prior and not enough to push prices higher, and by the end of the day the market had shed nearly -.12 cents. A major warm-up has arrived and helped to turn the tide of the market, which is likely to limit storage withdrawals in the short-run, with a regime change back to a colder outlook not looking likely in the near future, but that said, a lot can change over the course of a weekend, particularly during Winter. After moving up to the mid-3.90's last night, sellers knocked the market back down to 3.840 just before midnight, and that marks our current week-to-date Nymex low. Cash prices have moved lower this week as well, although they remain slightly higher than they had been in late October and early November before the colder trends began to emerge. For a weather-driven market where heating season demand plays an outsized role in the annual mix and has a major impact on prices in both directions, the above 6 to 10 day outlook from NOAA is not what NG bulls want to see, but with the solstice not until this Sunday the 21<sup>st</sup>, plenty of time remains for Mother Nature to deliver meaningful cold and wintry weather, and it is likely too soon to write the market off for the season, despite the hefty decline we have seen.

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