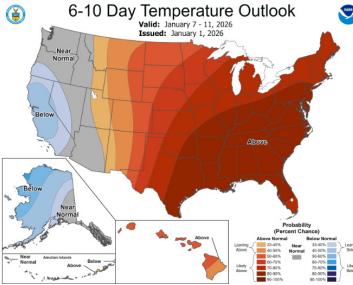




NATURAL GAS MARKET UPDATE

Friday January 2, 2026 1:00 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):

12/31/25	NYMEX NATURAL GAS - (HENRY HUB)				
Feb26	\$3.69	Apr26-Oct26	\$3.53	1-Year	\$3.72
Mar26	\$3.13	Nov26-Mar27	\$4.23	Cal 27	\$3.88
Apr26	\$3.15	Apr27-Oct27	\$3.63	Cal 28	\$3.71
May26	\$3.23	Nov27-Mar28	\$4.22	Cal 29	\$3.61
Jun26	\$3.43	Apr28-Oct28	\$3.41	Cal 30	\$3.61
Jul26	\$3.67	Nov28-Mar29	\$4.03	Cal 31	\$3.48
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-26	\$9.72	Feb-26	\$9.93	Feb-26	\$9.61
Mar-26	\$9.60	Mar-26	\$9.28	Mar-26	\$9.52
Apr-26	\$9.38	Apr-26	\$8.98	Apr-26	\$9.27
May-26	\$9.26	May-26	\$8.89	May-26	\$9.24
Jun-26	\$9.27	Jun-26	\$8.75	Jun-26	\$9.36

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):

Feb-26	\$3.15	Apr26-Oct26	\$2.54
Mar-26	\$2.61	Nov26-Mar27	\$3.49
Apr-26	\$2.50	Apr27-Oct27	\$2.70
May-26	\$2.38	Nov27-Mar28	\$3.49
Jun-26	\$2.49	Apr28-Oct28	\$2.50
Jul-26	\$2.78	Nov28-Mar29	\$3.32
Aug-26	\$2.80	Feb26-Jan27 (1-Year)	\$2.85
Sep-26	\$2.49	Cal 27	\$3.02
Oct-26	\$2.35	Cal 28	\$2.89
Nov-26	\$2.95	Cal 29	\$2.85

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026

NGE,960C | 01/02/2026 13:07:27, CQG 26.12.8028

DAILY CASH MARKET PRICES (for GD1-GD5) NAT'L AVERAGE: \$3.96

Algonquin city-gates (New England)	18.625
Columbia Gas Transmission (TCO)	3.200
Eastern Gas South (formerly Dominion South)	3.095
Enable Gas, East (Mid-Con)	2.920
Henry Hub	3.960
Tetco M3	4.985
Transco Zone 5 (del)	4.240
Waha (Permian Basin)	(0.715)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/26/2025	Build/(Draw)
Current Storage	3,375 Bcf	-38 Bcf
		Surplus/(Deficit)
Last Year Storage	3,430 Bcf	(55) Bcf
5-Year Average	3,317 Bcf	58 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	107.5 Bcf/day	108.6 Bcf/day
Weekly Change	-1.1 Bcf/day	
LNG Feedgas Demand	18.8 Bcf/day	18.0 Bcf/day
Weekly Change	+0.7 Bcf/day	

Market Commentary: Natural gas wrapped up two weeks ago with a small rally of almost +.08 to finish up the week at 3.984, although that marked a decline of nearly -.13 from the week before. Last week on Sunday the 21st, things kicked off with a 4.081 open for still-prompt Jan26 Nymex, which traded down to a low of 3.797 on Monday AM before finding support and rallying back above \$4, and then Tuesday the bulls firmly regained control with a rally back above 4.20 early on, and by Tuesday night had touched a weekly high of 4.593. The bears had their turn from that point, and managed to knock prices back down to a low of 4.180 around midday on Wednesday, which was also Christmas Eve. Things firmed up some from there but still closed down for the day, but last Friday the 26th when many were still away from their desks the bulls managed to bid Jan Nymex back up above 4.40 and the market saw a daily increase of +.124 to settle at 4.366 for the week, which was a nice gain from the week before on January Nymex options settlement day. This past Sunday saw prices gap up to open at 4.450 for the week, and after closing the gap with a decline down to 4.351 early Monday morning, the market went on to surge into the close on the last day of trading for the Jan26 Nymex contract, which went on to post a daily gain of +.321 to settle at 4.687 for the month, for the highest monthly Nymex settle in exactly three years, after having finished at 4.709 for the January 2023 Nymex contract. February Nymex assumed front-month status on Monday afternoon at a price of 3.986, and initially looked rather buoyant with a move up to a current weekly high of 4.176 on Tuesday morning, but the rally faded and reversed course rather sharply, and by Tuesday's daily settle we were back below \$4 and posted a small daily decline of -.014 on its first day as the prompt contract. Wednesday saw a further decline of -.286 to settle at 3.686 on the last trading day of 2025, and after being closed yesterday for New Year's Day, today has seen Feb26 Nymex trade down to a low of 3.563 before bouncing and regaining the 3.70 level briefly, and is showing a very small daily gain for the moment. Cash prices have seen some support this week as colder conditions returned for many, and that helped foster the strong finish we saw for January Nymex to kick off the trading week, but those forecasts have faded with the 6 to 10 day outlook from NOAA above no longer having a supportive appearance, and the 8 to 14 day outlook is not a whole lot better at the moment. So now the market awaits colder air to attempt to take another run at recent highs, but as we saw early in the week, those reversals can be swift and aggressive, particularly when generated by extreme winter cold.

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.