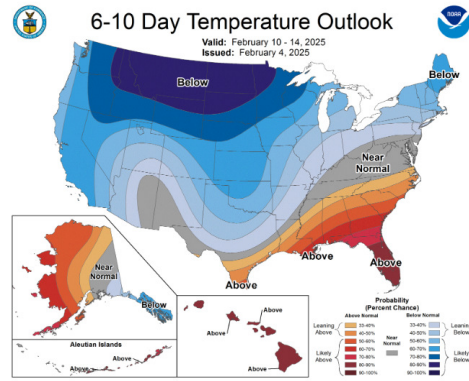




NATURAL GAS MARKET UPDATE
Wednesday February 5, 2025 11:00 AM

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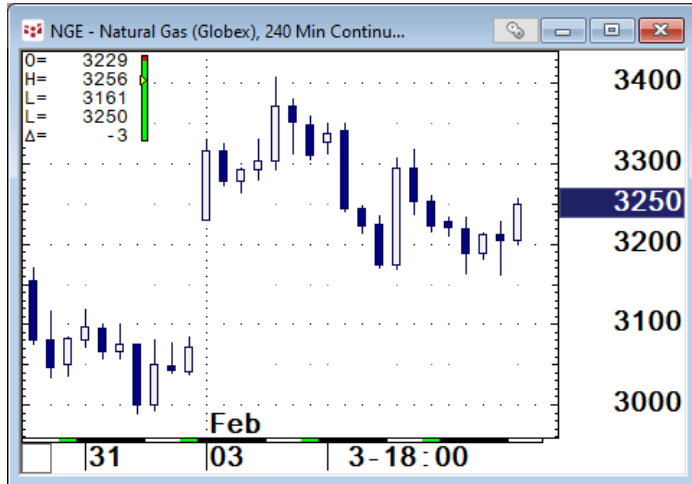
www.snyderbrothersinc.com



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

2/4/25	NYMEX NATURAL GAS - (HENRY HUB)				
Mar25	\$3.25	Apr25-Oct25	\$3.60	1-Year	\$3.83
Apr25	\$3.27	Nov25-Mar26	\$4.28	Cal 26	\$3.94
May25	\$3.35	Apr26-Oct26	\$3.71	Cal 27	\$3.78
Jun25	\$3.53	Nov26-Mar27	\$4.26	Cal 28	\$3.65
Jul25	\$3.71	Apr27-Oct27	\$3.50	Cal 29	\$3.54
Aug25	\$3.77	Nov27-Mar28	\$4.11	Cal 30	\$3.39
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-25	\$15.87	Mar-25	\$15.80	Mar-25	\$14.50
Apr-25	\$15.85	Apr-25	\$15.61	Apr-25	\$15.24
May-25	\$15.79	May-25	\$15.52	May-25	\$15.58
Jun-25	\$15.80	Jun-25	\$15.51	Jun-25	\$15.68
Jul-25	\$15.81	Jul-25	\$15.33	Jul-25	\$15.82
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-25	\$2.87	Apr25-Oct25	\$2.65		
Apr-25	\$2.75	Nov25-Mar26	\$3.42		
May-25	\$2.61	Apr26-Oct26	\$2.66		
Jun-25	\$2.68	Nov26-Mar27	\$3.39		
Jul-25	\$2.78	Apr27-Oct27	\$2.51		
Aug-25	\$2.79	Nov27-Mar28	\$3.33		
Sep-25	\$2.50	Mar25-Feb26 (1-Year)	\$2.93		
Oct-25	\$2.44	Calendar 2026	\$2.98		
Nov-25	\$2.85	Calendar 2027	\$2.86		
Dec-25	\$3.49	Calendar 2028	\$2.78		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,240C | 02/05/2025 10:55:32, CQG 25.12.8015

DAILY CASH MARKET PRICES (for GD5) NAT'L AVERAGE: \$4.26

Algonquin city-gates (New England)	19.540
Columbia Gas Transmission (TCO)	3.065
Eastern Gas South (formerly Dominion South)	3.020
Enable Gas, East (Mid-Con)	2.840
Henry Hub	3.235
Tetco M3	3.565
Transco Zone 5 (del)	3.470
Waha (Permian Basin)	1.990

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/24/2025	Build/(Draw)
Current Storage	2,571 Bcf	-321 Bcf
		Surplus/(Deficit)
Last Year Storage	2,715 Bcf	(144) Bcf
5-Year Average	2,682 Bcf	(111) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.1 Bcf/day	102.2 Bcf/day
Weekly Change	+2.9 Bcf/day	
LNG Feedgas Demand	14.8 Bcf/day	13.4 Bcf/day
Weekly Change	+1.5 Bcf/day	

Market Commentary: Last Thursday brought the highly anticipated largest storage withdrawal of the season, which the EIA reported as a -321 Bcf withdrawal, roughly in-line with consensus and not yielding a positive response for a market that was already losing ground based on weather forecasts. Last Thursday was a down day with a -.12 drop to the 3.05 area, and then Friday was roughly flat with a -.003 decline for front-month Mar25 Nymex to finish at 3.044 for the week, which was down sharply on the continuation chart, with the prior Friday having seen then-prompt Feb25 Nymex settle at 4.027, so this was almost a dollar lower, and was down more than -.40 cents from where Mar settled on Friday 01/24 as well. This week kicked off on a much more positive note though, with Sunday's Globex open seeing prices gap up to 3.230 for front-month Mar25 Nymex, and we traded as high as 3.407 around Monday's open, with a subsequent week-to-date low of 3.161 touched this morning ahead of the open. Weather forecasts have been supportive with cold now expected to return for the bulk of the country, though the Gulf Coast and Southeast are looking above normal this time. LNG exports have rebounded with feedgas demand seeing a +1.5 Bcf/day 7-day average jump from the prior week and back to levels from before the last cold snap that impacted volumes. That is good news for demand, but on the other side of the coin, milder conditions have also seen production volumes rebound rather sharply, with Platts data showing a 7-day average of 105.1 Bcf/day, which is up nearly 3 Bcf/day from the week before, and up over 5 Bcf/day from two weeks ago when freeze-offs saw production volumes plummet for a few days. Global NG benchmarks have been fairly quiet with yesterday's settles little changed from the prior report, while cash prices have seen some recovery from last week's weakness, with \$3 handles prevailing at the majority of trading hubs for GD5, but not in New England where prices were in the upper-teens, as that capacity-constrained market has more demand than available supply during periods of extreme temperatures, particularly in winter. This week's storage report should be much lighter than last week's with preliminary estimates in the -170 Bcf vicinity, but comes after the three prior reports showed a combined -802 Bcf of gas pulled from storage, and more importantly, the recently colder weather outlook offers improved prospects for the coming weeks as well.

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