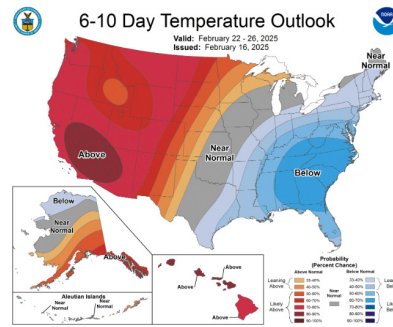




NATURAL GAS MARKET UPDATE
Monday February 17, 2025 10:45 AM

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

2/14/25 NYMEX NATURAL GAS - (HENRY HUB)					
Mar25	\$3.73	Apr25-Oct25	\$3.96	1-Year	\$4.16
Apr25	\$3.71	Nov25-Mar26	\$4.52	Cal 26	\$4.14
May25	\$3.77	Apr26-Oct26	\$3.90	Cal 27	\$3.88
Jun25	\$3.92	Nov26-Mar27	\$4.40	Cal 28	\$3.70
Jul25	\$4.07	Apr27-Oct27	\$3.59	Cal 29	\$3.59
Aug25	\$4.10	Nov27-Mar28	\$4.19	Cal 30	\$3.44
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-25	\$15.64	Mar-25	\$15.42	Mar-25	\$14.95
Apr-25	\$15.68	Apr-25	\$15.42	Apr-25	\$15.14
May-25	\$15.67	May-25	\$15.35	May-25	\$15.43
Jun-25	\$15.70	Jun-25	\$15.36	Jun-25	\$15.53
Jul-25	\$15.70	Jul-25	\$15.15	Jul-25	\$15.56
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-25	\$3.38	Apr25-Oct25	\$3.08		
Apr-25	\$3.24	Nov25-Mar26	\$3.72		
May-25	\$3.12	Apr26-Oct26	\$2.87		
Jun-25	\$3.15	Nov26-Mar27	\$3.59		
Jul-25	\$3.23	Apr27-Oct27	\$2.61		
Aug-25	\$3.14	Nov27-Mar28	\$3.44		
Sep-25	\$2.89	Mar25-Feb26 (1-Year)	\$3.33		
Oct-25	\$2.81	Calendar 2026	\$3.20		
Nov-25	\$3.20	Calendar 2027	\$2.98		
Dec-25	\$3.80	Calendar 2028	\$2.86		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD15-GD18) NAT'L AVERAGE: \$5.56

Algonquin city-gates (New England)	18.580
Columbia Gas Transmission (TCO)	4.690
Eastern Gas South (formerly Dominion South)	4.660
Enable Gas, East (Mid-Con)	4.685
Henry Hub	4.630
Tetco M3	8.020
Transco Zone 5 (del)	6.870
Waha (Permian Basin)	2.520

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/07/2025	Build/(Draw)
Current Storage	2,297 Bcf	-100 Bcf
		Surplus/(Deficit)
Last Year Storage	2,545 Bcf	(248) Bcf
5-Year Average	2,364 Bcf	(67) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.8 Bcf/day	105.3 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	15.5 Bcf/day	15.0 Bcf/day
Weekly Change	+0.5 Bcf/day	

Market Commentary: The past two storage reports have been of the more usual variety, with two Thursdays ago seeing a -174 Bcf withdrawal which was on the high side of expectations and yielded a small upside reaction, and then last Thursday saw a smaller -100 Bcf withdrawal reported, but that was also on the high side of expectations and it too yielded a positive response from the market. More importantly to prices, last week saw colder revisions to the weather forecast, with cold air returning for many in the East for the long holiday weekend and into next week, and that helped prices rally appreciably last week, with a strong finish for prompt Mar25 Nymex on Friday, settling a dime higher on the day after posting daily gains for Mon-Thur as well, and finishing more than +.40 cents higher week-over-week. The storage picture has changed markedly since the start of the year, with inventories almost 250 Bcf below last year, but now also shy of the 5-year average by 67 Bcf as of last week's report, and the deficits to both are likely to fall further on Thursday as well, with preliminary estimates for a withdrawal in the -180 Bcf neighborhood. With ~2.3 Tcf still in storage as of last week's report, the risks of a stock-out are virtually nil at this point, but storage will be entering the 2025 injection season with a considerably more constructive outlook than was the case last year. The market has moderated somewhat from last week, with last night's Globex open seeing prices gap down to 3.614, and today is the Presidents' Day holiday with most desks closed in observance and no daily settle (all trades executed today will count for tomorrow's trade date), but sellers are hitting bids in holiday-abbreviated action thus far today, with the above 6 to 10 day outlook still displaying some blues across Eastern regions, but the 8 to 14 day outlook has a considerably more mild appearance with red hues pushing farther East, and blues largely moving out. This corrective action in today's Nymex market pales in comparison to the sharp reversal seen last week for global benchmarks, with European TTF and NBP futures both approaching \$18 on Monday, before falling to either side of \$15.50 by week's end, and TTF is currently down another -\$0.90 intraday today, as prospects for an end to the 3-year old Russia-Ukraine war shows signs of potential resolution following reports of phone calls between Trump and Putin, and then a series of statements by various administration officials regarding what such a potential resolution could look like, although on the other hand, the Israel-Hamas ceasefire is showing signs that it may be cracking.

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