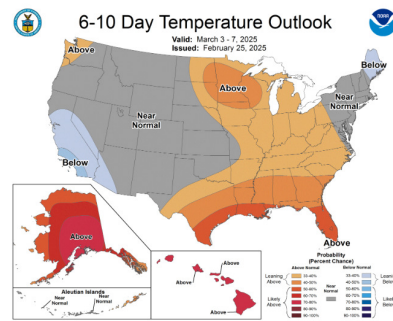




NATURAL GAS MARKET UPDATE
Wednesday February 26, 2025 11:15 AM

Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

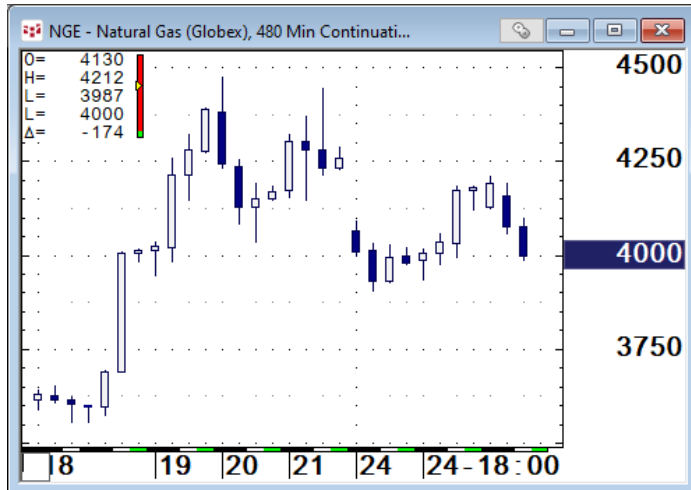
www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
2/25/25					
Mar25	\$4.17	Apr25-Oct25	\$4.37	1-Year	\$4.53
Apr25	\$4.13	Nov25-Mar26	\$4.77	Cal 26	\$4.21
May25	\$4.18	Apr26-Oct26	\$3.94	Cal 27	\$3.72
Jun25	\$4.32	Nov26-Mar27	\$4.32	Cal 28	\$3.55
Jul25	\$4.46	Apr27-Oct27	\$3.41	Cal 29	\$3.46
Aug25	\$4.50	Nov27-Mar28	\$4.03	Cal 30	\$3.29
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-25	\$13.65	Mar-25	\$13.41	Mar-25	
Apr-25	\$13.73	Apr-25	\$13.39	Apr-25	\$13.86
May-25	\$13.77	May-25	\$13.40	May-25	\$13.51
Jun-25	\$13.81	Jun-25	\$13.45	Jun-25	\$13.65
Jul-25	\$13.84	Jul-25	\$13.30	Jul-25	\$13.76
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-25	\$3.76	Apr25-Oct25	\$3.43		
Apr-25	\$3.60	Nov25-Mar26	\$3.98		
May-25	\$3.42	Apr26-Oct26	\$2.87		
Jun-25	\$3.48	Nov26-Mar27	\$3.51		
Jul-25	\$3.61	Apr27-Oct27	\$2.41		
Aug-25	\$3.54	Nov27-Mar28	\$3.28		
Sep-25	\$3.21	Mar25-Feb26 (1-Year)	\$3.66		
Oct-25	\$3.11	Calendar 2026	\$3.25		
Nov-25	\$3.52	Calendar 2027	\$2.81		
Dec-25	\$4.12	Calendar 2028	\$2.71		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,480C | 02/26/2025 11:13:10, CQG 25.12.8015

DAILY CASH MARKET PRICES (for GD26) NAT'L AVERAGE: \$3.49

Algonquin city-gates (New England)	4.160
Columbia Gas Transmission (TCO)	3.540
Eastern Gas South (formerly Dominion South)	3.500
Enable Gas, East (Mid-Con)	3.600
Henry Hub	3.890
Tetco M3	3.610
Transco Zone 5 (del)	3.885
Waha (Permian Basin)	0.830

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/14/2025	Build/(Draw)
Current Storage	2,101 Bcf	-196 Bcf
		Surplus/(Deficit)
Last Year Storage	2,487 Bcf	(386) Bcf
5-Year Average	2,219 Bcf	(118) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.9 Bcf/day	104.4 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	16.1 Bcf/day	15.8 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: Last week was a stellar one for NG market bulls, with prices launching on Tuesday as traders returned from Monday's market holiday and bid prices up sharply. Monday's limited Nymex action was pretty dismal with prices trading down into the mid-3.50's after closing at 3.725 the Friday prior, but Tuesday saw the fortunes of NG bears reverse sharply, with prices staging an impressive recovery and settling back above \$4 by Tuesday's close. That momentum carried into Wednesday when we rallied another +.27 to settle at 4.28, and late Wednesday night just before midnight the market touched another fresh 26-month high of 4.476 for prompt Mar25 Nymex. By Thursday morning prices were on the retreat however, and traded as low as 4.034 intraday before settling at 4.152 for the day. The EIA reported a storage withdrawal of -196 Bcf that day, which was more than consensus but failed to turn the tide on the selloff, with prices trading to the weekly low of 4.034 in the wake of that report, though they did recover some back by the close. Friday saw more volatility, with prices trading up to 4.369 ahead of the London open, then dropping over -.20 over the next 5 or 6 hours, only to then rally sharply by nearly +.30 an hour later. Nymex finished out the week with a prompt 4.234 settle, which is only the second time we have finished above \$4 for any week since 2022. This week began with a sharp gap down on the charts to open at 4.065 on Sunday, and traded as low as 3.906 on Monday before settling just below \$4, and then yesterday was Mar25 Nymex options expiry, with a 4.174 daily settle, but so far today that strength has been reversed. Today is the last trading day for Mar25 Nymex, which if it holds up around here into the close would be up nearly +.50 from the past two monthly settles, but a lot can happen in a few hours. Much of last week's strength was attributed to freeze-offs hitting production volumes, but also to expectations of a return of much colder weather as we move into March, but weekend weather runs saw much of that bullish outlook negated and prices have come down considerably from late last week. Elsewhere in the world, global benchmarks have continued their descent on expectations for a resolution of the conflict in Ukraine, with European prices down about \$2 over the past 10 days or so, and Asian JKM futures are down slightly less but in the same ballpark. Domestic cash prices have also moderated considerably in the face of milder weather prospects, but tomorrow is expected to see another sizeable withdrawal from storage in the -270 Bcf neighborhood, which may help lend support if it exceeds expectations.

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.