

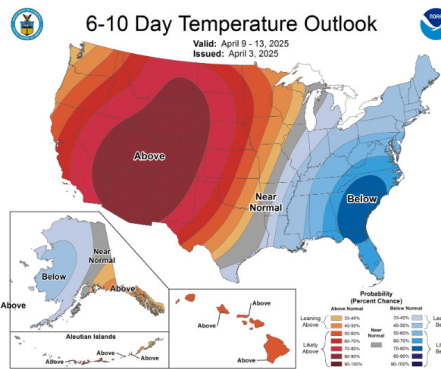


## NATURAL GAS MARKET UPDATE

Friday April 4, 2025 12:00 PM

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

[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

NYMEX NATURAL GAS - (HENRY HUB)					
4/3/25					
May25	\$4.14	May25-Oct25	\$4.39	1-Year	\$4.60
Jun25	\$4.26	Nov25-Mar26	\$4.98	Cal 26	\$4.41
Jul25	\$4.45	Apr26-Oct26	\$4.12	Cal 27	\$3.87
Aug25	\$4.51	Nov26-Mar27	\$4.51	Cal 28	\$3.64
Sep25	\$4.46	Apr27-Oct27	\$3.56	Cal 29	\$3.49
Oct25	\$4.51	Nov27-Mar28	\$4.13	Cal 30	\$3.35
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-25	\$12.81	May-25	\$12.56	May-25	\$13.08
Jun-25	\$12.90	Jun-25	\$12.61	Jun-25	\$12.67
Jul-25	\$13.00	Jul-25	\$12.53	Jul-25	\$12.88
Aug-25	\$13.10	Aug-25	\$12.70	Aug-25	\$13.10
Sep-25	\$13.20	Sep-25	\$13.01	Sep-25	\$13.13
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-25	\$3.09	May25-Oct25	\$3.24		
Jun-25	\$3.28	Nov25-Mar26	\$4.06		
Jul-25	\$3.48	Apr26-Oct26	\$3.02		
Aug-25	\$3.49	Nov26-Mar27	\$3.61		
Sep-25	\$3.12	Apr27-Oct27	\$2.53		
Oct-25	\$3.00	Nov27-Mar28	\$3.31		
Nov-25	\$3.46	May25-Apr26 (1-Year)	\$3.58		
Dec-25	\$4.20	Calendar 2026	\$3.38		
Jan-26	\$4.48	Calendar 2027	\$2.91		
Feb-26	\$4.29	Calendar 2028	\$2.75		

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

As of Week Ending:	3/28/2025	Build/(Draw)
Current Storage	1,773 Bcf	+29 Bcf
		Surplus/(Deficit)
Last Year Storage	2,264 Bcf	(491) Bcf
5-Year Average	1,853 Bcf	(80) Bcf

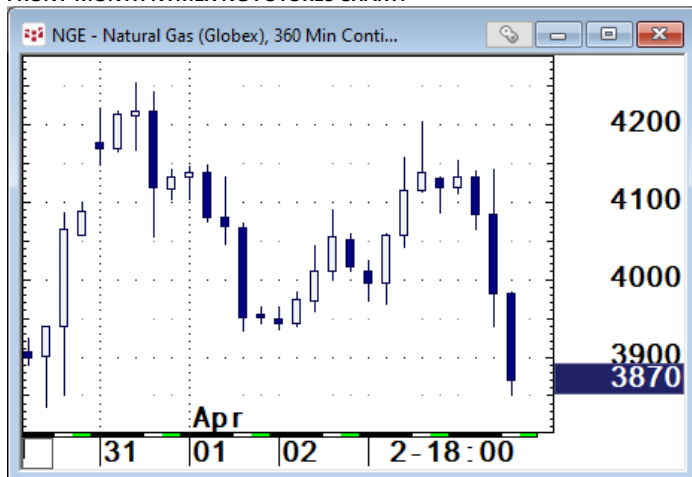
### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.8 Bcf/day	105.7 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	15.8 Bcf/day	16.0 Bcf/day
Weekly Change	-0.2 Bcf/day	

**Market Commentary:** Yesterday saw US stocks tumble lower as the reality of US tariff implementation began to ripple through the economy, for the worst one day showing for US stock markets since the Covid bear market of 2020. Today has seen that momentum continue following China's overnight announcement of retaliatory measures that will impose a 34% tariff duty on imports to China from the USA, and that has kept risk markets on the ropes today as well. The week began on a much more optimistic note, with May Nymex gapping up to open at 4.176 on Sunday night and then traded to a weekly high of 4.253 on Monday morning, before paring gains and trading down to 4.055 by midday and closing that opening gap-up from the night before. A return to the mid-\$4-teens late on Monday night gave way to a weaker session on Tuesday that carried the market as low as 3.934 by Monday afternoon. Consolidation yielded a jump back to 4.089 by late morning on Wednesday, but that gave way to a pullback and more consolidation around the \$4 mark. Prices started back higher overnight into Thursday and had briefly broached 4.20 to the upside around yesterday's open, but fell ahead of the storage report and have not been back there since. The EIA reported a +29 Bcf injection for the third consecutive March storage build, but that did not spell doom for NG longs and the market still posted a nice 8-cent gain for the day to settle at 4.138. Oil prices did not fare so well yesterday, with both Brent crude and West Texas Intermediate losing close to \$5 by day's end, and today is seeing a repeat with both down similar amounts intraday currently, and WTI traded as low as 60.45 for the prompt May25 contract for the lowest prompt oil futures price since April of 2021. When viewed through that lense things look significantly less dismal for natural gas, as the front-month Nymex price of 3.87 is still higher than anything we saw in all of 2023 and most of 2024, with prices not touching that level until two days before Christmas last December. Cash prices have also improved from last week's report, with the \$3.38 national average for today almost 70-cents higher than last Friday's national average, and cash prices at Dominion South for this weekend are currently showing a 3.17 intraday average for GD5-GD7, versus 2.23 for last weekend when temperatures were much warmer. That proved to be a one-off decline though, and by Monday cash prices at DomSouth were back in the 3.30's, and have seen daily averages with \$3-handles all week since.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 04/04/2025 12:07:28, CQG 26.3:8017 Alpha

### DAILY CASH MARKET PRICES (for GD4) NAT'L AVERAGE: \$3.38

Algonquin city-gates (New England)	3.395
Columbia Gas Transmission (TCO)	3.375
Eastern Gas South (formerly Dominion South)	3.215
Enable Gas, East (Mid-Con)	3.635
Henry Hub	4.205
Tetco M3	3.265
Transco Zone 5 (del)	3.675
Waha (Permian Basin)	2.090