

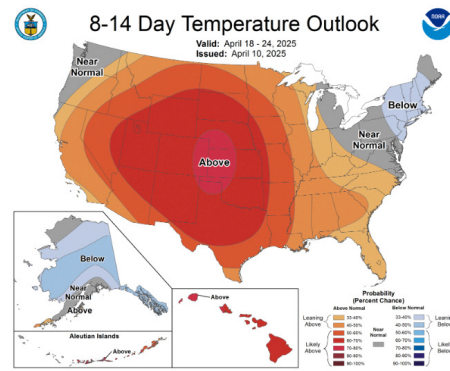


NATURAL GAS MARKET UPDATE

Friday April 11, 2025 10:00 AM

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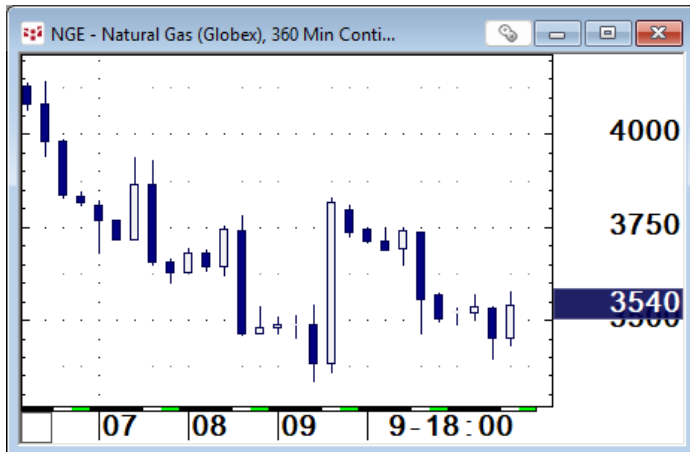
www.snyderbrothersinc.com



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

4/10/25 NYMEX NATURAL GAS - (HENRY HUB)					
May25	\$3.56	May25-Oct25	\$3.78	1-Year	\$4.03
Jun25	\$3.67	Nov25-Mar26	\$4.41	Cal 26	\$4.03
Jul25	\$3.83	Apr26-Oct26	\$3.79	Cal 27	\$3.73
Aug25	\$3.88	Nov26-Mar27	\$4.23	Cal 28	\$3.55
Sep25	\$3.84	Apr27-Oct27	\$3.46	Cal 29	\$3.46
Oct25	\$3.90	Nov27-Mar28	\$4.05	Cal 30	\$3.38
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-25	\$10.93	May-25	\$10.65	May-25	\$12.61
Jun-25	\$11.01	Jun-25	\$10.71	Jun-25	\$11.01
Jul-25	\$11.08	Jul-25	\$10.66	Jul-25	\$11.16
Aug-25	\$11.18	Aug-25	\$10.79	Aug-25	\$11.36
Sep-25	\$11.28	Sep-25	\$11.04	Sep-25	\$11.41
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-25	\$2.79	May25-Oct25	\$2.82		
Jun-25	\$2.87	Nov25-Mar26	\$3.55		
Jul-25	\$3.03	Apr26-Oct26	\$2.72		
Aug-25	\$3.02	Nov26-Mar27	\$3.34		
Sep-25	\$2.67	Apr27-Oct27	\$2.47		
Oct-25	\$2.57	Nov27-Mar28	\$3.25		
Nov-25	\$2.97	May25-Apr26 (1-Year)	\$3.14		
Dec-25	\$3.66	Calendar 2026	\$3.04		
Jan-26	\$3.94	Calendar 2027	\$2.80		
Feb-26	\$3.77	Calendar 2028	\$2.68		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 04/11/2025 09:58:30, CQG 26.3.8017 Alpha

DAILY CASH MARKET PRICES (for GD11) NAT'L AVERAGE: \$3.03

Algonquin city-gates (New England)	3.665
Columbia Gas Transmission (TCO)	3.220
Eastern Gas South (formerly Dominion South)	3.130
Enable Gas, East (Mid-Con)	3.285
Henry Hub	3.695
Tetco M3	3.310
Transco Zone 5 (del)	3.515
Waha (Permian Basin)	1.095

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/4/2025	Build/(Draw)
Current Storage	1,830 Bcf	+57 Bcf
		Surplus/(Deficit)
Last Year Storage	2,280 Bcf	(450) Bcf
5-Year Average	1,870 Bcf	(40) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.2 Bcf/day	105.8 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	16.5 Bcf/day	15.7 Bcf/day
Weekly Change	+0.8 Bcf/day	

Market Commentary: Last Friday ended up finishing in the lower 3.80's, with a 3.837 settle for May25 Nymex, which was down -.30 on the day, and down a similar -.28 from the Friday prior. This week kicked off with a 3.811 opening print on Sunday, before a run up to our current weekly high of 3.939 early on Monday AM, but that got sold into and we had taken out the overnight lows by midday on Monday, as global markets took another shellacking following a very weak close there last Friday, amid heightening trade tensions between the US and the world's major global economies, with tensions notably escalating between the US and China, neither of which appeared likely to back down from their positions. That weakness continued into Monday and the fear bled into nearly all risk markets. Monday saw NG slip another -.18 for prompt Nymex which settled at 3.655 even as the Nasdaq Composite posted a surprise slightly higher close after being down for much of the session, then Tuesday everything got sold again, with May Nymex down another -.19 to 3.465, and Wednesday things began on a similarly pessimistic note, with Nymex trading as low as 3.336 which is a two-month low for prompt Nymex. That was scooped up and prices had regained the 3.50 area when news of an increase in the tariff rate for China of 125% was announced, in tandem with a 90-day pause in tariff implementation for most other trading partners. The news hit the wires just after 1:00 PM and the reaction was swift and massive, with stock prices surging as well as energy prices, as crude oil jumped from a low of \$55 Wednesday morning to an evening high north of \$63, and natural gas rallied from its AM low of 3.336 to a high of 3.829, while stock markets posted their best day in years. That strength did not spill into yesterday's session when things pulled back some, but markets rallied from their midday lows and finished down by less than half of what they had been up on Wednesday, and in early stock market action this morning, the indices are up around +0.5% intraday and currently still on track for a higher weekly close after a very poor finish last week. Nymex prices bounced sharply on Wednesday with an almost +.50 move from low to high, which gave way to selling yesterday and a move back into the mid-3.50's, but sellers regained the upper hand overnight and May Nymex traded as low as 3.394 this AM before finding support. Nymex is now back to 3.54 which would still be down -.30 cents from last Friday's settle if this is where things finish up for the week later this afternoon.

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