

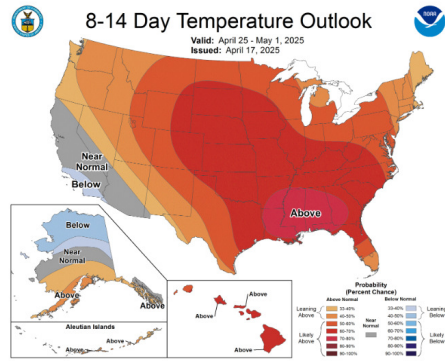


NATURAL GAS MARKET UPDATE

Friday April 11, 2025 3:30 PM

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)					
4/17/25					
May25	\$3.25	May25-Oct25	\$3.59	1-Year	\$3.93
Jun25	\$3.41	Nov25-Mar26	\$4.40	Cal 26	\$4.11
Jul25	\$3.66	Apr26-Oct26	\$3.89	Cal 27	\$3.80
Aug25	\$3.73	Nov26-Mar27	\$4.32	Cal 28	\$3.64
Sep25	\$3.71	Apr27-Oct27	\$3.52	Cal 29	\$3.51
Oct25	\$3.78	Nov27-Mar28	\$4.10	Cal 30	\$3.41
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-25	\$11.80	May-25	\$11.52	May-25	
Jun-25	\$11.85	Jun-25	\$11.51	Jun-25	\$11.86
Jul-25	\$11.92	Jul-25	\$11.45	Jul-25	\$11.96
Aug-25	\$12.02	Aug-25	\$11.60	Aug-25	\$12.09
Sep-25	\$12.13	Sep-25	\$11.85	Sep-25	\$12.16
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-25	\$2.39	May25-Oct25	\$2.59		
Jun-25	\$2.58	Nov25-Mar26	\$3.53		
Jul-25	\$2.83	Apr26-Oct26	\$2.80		
Aug-25	\$2.87	Nov26-Mar27	\$3.43		
Sep-25	\$2.47	Apr27-Oct27	\$2.50		
Oct-25	\$2.39	Nov27-Mar28	\$3.29		
Nov-25	\$2.89	May25-Apr26 (1-Year)	\$3.01		
Dec-25	\$3.64	Calendar 2026	\$3.10		
Jan-26	\$3.92	Calendar 2027	\$2.85		
Feb-26	\$3.79	Calendar 2028	\$2.76		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/11/2025		Build/(Draw)	
Current Storage	1,846	Bcf	+16	Bcf
Surplus/(Deficit)				
Last Year Storage	2,326	Bcf	(480)	Bcf
5-Year Average	1,920	Bcf	(74)	Bcf

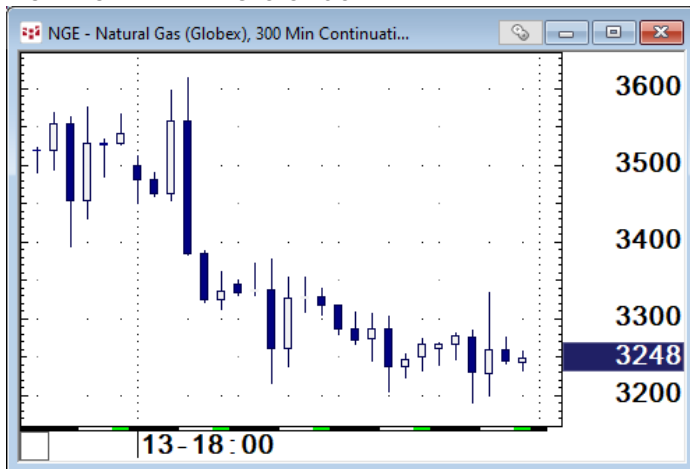
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.5 Bcf/day	105.3 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	16.1 Bcf/day	16.5 Bcf/day
Weekly Change	-0.4 Bcf/day	

Market Commentary: Volatility and uncertainty have been a major theme in many markets recently, with energy prices having taken a major hit as the prospect of tariffs sent stock markets and many commodity markets into a tailspin recently. The stock market seems to have found its footing in the short-term, and oil prices have similarly rebounded sharply from last week's lows, with WTI rallying nearly \$10 from its intraday low last Wednesday just above \$55 to yesterday's highs just below \$65, and stock prices have bounced from last week's lows as well, though not quite to the same magnitude as the oil recovery. Nymex prices have performed dismally in comparison, with last week seeing a drop to the low 3.30's on Weds when global markets found themselves on the ropes just prior to the announcement of the temporary pause in tariff implementation, but that 50-cent rally fizzled as quickly as it had risen, and while we finished up last week in the low-3.50's, this week has seen NG bears convincingly reassert control and yesterday prices closed at their lowest level since Jan 31st. Cash prices got crushed for the long holiday weekend, with Dominion South down over -60-cents from the day prior and landed at just 2.015 for the 4-day package. Yesterday's storage report showed an injection of just +16 Bcf for the week, below consensus for a build in the low-to-mid +20's, and while prices did jump when the data hit, the bounce up into the low-3.30's failed to hold and prices went on to post a tiny daily decline for prompt May25 Nymex, although Nymex futures were little changed well out the curve when all was said and done. LNG feedgas demand has been a bright spot despite a slight dip over the past week, and production has been fairly quiet for the past couple of months with an average just above 105 Bcf/day going back to early February according to Platts data. The storage outlook remains supportive for the time being, with storage still well below last year and just below the 5-year average, despite this year's injection season starting a few weeks earlier than usual. Despite relatively little having changed on the fundamental side for natural gas in the short-term, the uncertainty around trade and its implications for the US economy have yielded a sharp correction in NG prices in a short period of time, with May Nymex dropping from a high of 4.20 on April 3rd to the 3.25 area as of yesterday's weekly close (no trading today in observance of Good Friday), for more than a -20% decline over the past two weeks.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,300C | 04/18/2025 15:40:19, CQG 26.3.8017 Alpha

DAILY CASH MARKET PRICES (for GD18-GD21) NAT'L AVERAGE: \$2.19

Algonquin city-gates (New England)	2.235
Columbia Gas Transmission (TCO)	2.555
Eastern Gas South (formerly Dominion South)	2.015
Enable Gas, East (Mid-Con)	2.540
Henry Hub	2.935
Tetco M3	2.110
Transco Zone 5 (del)	2.630
Waha (Permian Basin)	(0.045)