NATURAL GAS MARKET UPDATE

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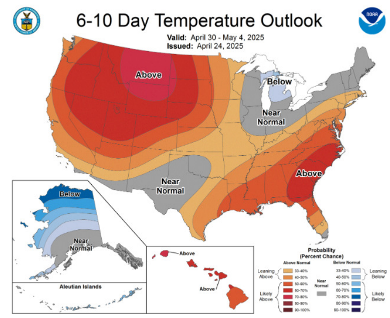
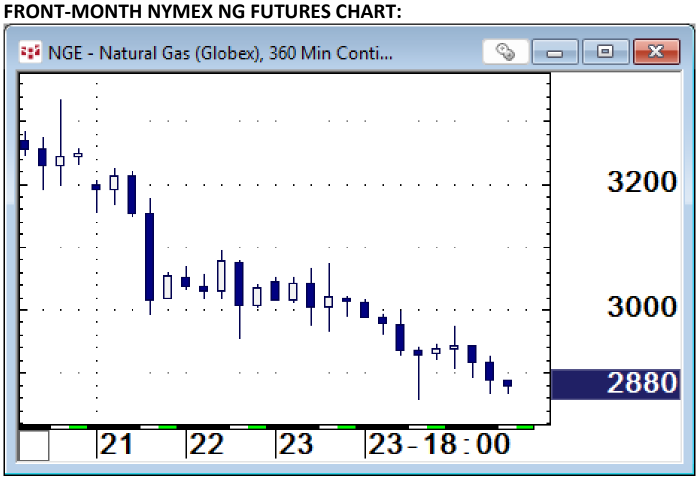


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

4/24/25	NYMEX NATURAL GAS - (HENRY HUB)				
May25	$2.93	May25-Oct25	$3.32	1-Year	$3.72
Jun25	$3.10	Nov25-Mar26	$4.24	Cal 26	$4.04
Jul25	$3.39	Apr26-Oct26	$3.85	Cal 27	$3.80
Aug25	$3.47	Nov26-Mar27	$4.29	Cal 28	$3.62
Sep25	$3.46	Apr27-Oct27	$3.52	Cal 29	$3.51
Oct25	$3.54	Nov27-Mar28	$4.10	Cal 30	$3.41
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-25	$11.21	May-25	$10.82	May-25	
Jun-25	$11.25	Jun-25	$10.88	Jun-25	$11.51
Jul-25	$11.29	Jul-25	$10.77	Jul-25	$11.24
Aug-25	$11.39	Aug-25	$10.93	Aug-25	$11.38
Sep-25	$11.50	Sep-25	$11.18	Sep-25	$11.48

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
May-25	$2.05	May25-Oct25	$2.32
Jun-25	$2.27	Nov25-Mar26	$3.39
Jul-25	$2.57	Apr26-Oct26	$2.76
Aug-25	$2.64	Nov26-Mar27	$3.41
Sep-25	$2.23	Apr27-Oct27	$2.52
Oct-25	$2.15	Nov27-Mar28	$3.31
Nov-25	$2.70	May25-Apr26 (1-Year)	$2.81
Dec-25	$3.47	Calendar 2026	$3.05
Jan-26	$3.77	Calendar 2027	$2.85
Feb-26	$3.66	Calendar 2028	$2.76

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD25) NAT'L AVERAGE: $2.19

Algonquin city-gates (New England)	2.095
Columbia Gas Transmission (TCO)	2.210
Eastern Gas South (formerly Dominion South)	2.010
Enable Gas, East (Mid-Con)	2.345
Henry Hub	2.865
Tetco M3	2.090
Transco Zone 5 (del)	2.355
Waha (Permian Basin)	0.175

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/18/2025		Build/(Draw)	
Current Storage	1,934	Bcf	+88	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,412	Bcf	(478)	Bcf
5-Year Average	1,978	Bcf	(44)	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	106.3	Bcf/day	105.6	Bcf/day
Weekly Change	+0.7	Bcf/day		
LNG Feedgas Demand	15.8	Bcf/day	16.1	Bcf/day
Weekly Change	-0.4	Bcf/day		

Market Commentary: The mayhem that led to the steep selloff in global risk markets two weeks ago has moderated somewhat, with equity investors bidding many markets up since the lows of Monday April 7th. Unfortunately for the natural gas producer community, NG prices have failed to take that cue and have instead continued the decline that began as global markets were in freefall. Production has trended higher, and although storage remains just below the 5-year average and well below last year's storage level, recent storage reports have reflected looser balances. This week consensus was for an injection in the mid-60's, but the EIA reported a +88 Bcf injection for the week, which was above the +86 Bcf injection from last year, and also above even the highest estimates for this week's report. Prices were already down a dime when the data hit, and dropped to an intraday low of 2.858 before finding its footing and settling at 2.930 for the day, for our lowest daily front-month settle since last November. Cash prices have also plummeted, with Dominion South seeing a daily average of just $1.99 for yesterday's delivery, and then $2.01 for today's delivery, a far cry from this month's $3.16 first-of-month pricing. On the LNG front feedgas demand slipped slightly from last week, but remains fairly close to recent highs and has grown significantly from this time last year when feedgas demand was 4 Bcf/day lower. That is set to continue to grow, with FERC granting approval to Venture Global this week to increase feedgas to the Plaquemines LNG facility and begin ramping up the 11th of 18 currently planned trains at that terminal, which has progressed more rapidly than anticipated and is already north of 2 Bcf/day in feedgas demand. As previously mentioned, production has trended higher over the past week, with the timing serving to reinforce the bearish sentiment that the recent selloff had helped to foster. Platts data reflects a +0.7 Bcf/day jump to a weekly average of 106.3 Bcf/day, which appears to be ta new record-high. It has been reported that DUC (drilled uncompleted) well inventory has dwindled significantly this year as producers have scrambled to bring wells online and capture the very strong prices seen throughout Q1'25, which the market was clearly asking for. That need seems to have abated in recent weeks, and markets are now doing their best to send the message that this was enough (possibly too much), and activity should in theory decline in the coming weeks and months in response, and perhaps producers will begin to build their DUC inventory up once again and wait for the next big uptick to unload into a more friendly market environment.