

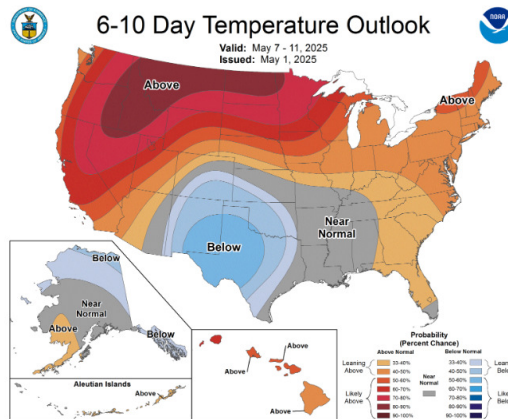


NATURAL GAS MARKET UPDATE

Friday May 2, 2025 11:15 AM

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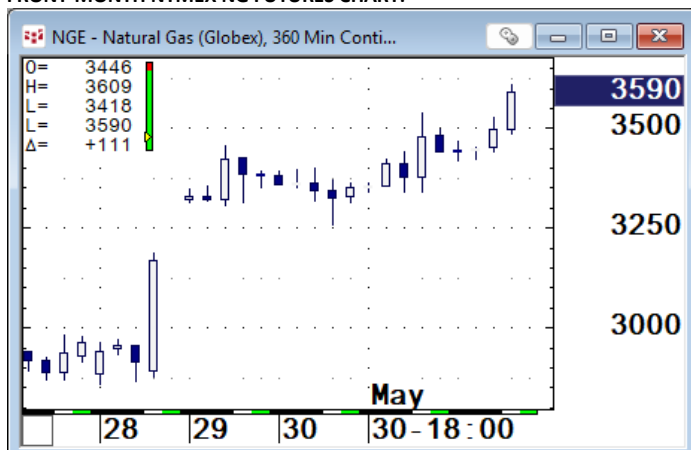
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

5/1/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jun25	\$3.48	Jun25-Oct25	\$3.80	1-Year	\$4.15
Jul25	\$3.80	Nov25-Mar26	\$4.60	Cal 26	\$4.29
Aug25	\$3.89	Apr26-Oct26	\$4.08	Cal 27	\$3.84
Sep25	\$3.88	Nov26-Mar27	\$4.43	Cal 28	\$3.62
Oct25	\$3.95	Apr27-Oct27	\$3.54	Cal 29	\$3.52
Nov25	\$4.28	Nov27-Mar28	\$4.10	Cal 30	\$3.40
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-25	\$10.67	Jun-25	\$10.27	Jun-25	\$11.26
Jul-25	\$10.72	Jul-25	\$10.16	Jul-25	\$10.78
Aug-25	\$10.81	Aug-25	\$10.33	Aug-25	\$10.91
Sep-25	\$10.96	Sep-25	\$10.64	Sep-25	\$11.03
Oct-25	\$11.10	Oct-25	\$10.73	Oct-25	\$11.20
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-25	\$2.66	Jun25-Oct25	\$2.78		
Jul-25	\$2.97	Nov25-Mar26	\$3.74		
Aug-25	\$3.04	Apr26-Oct26	\$2.95		
Sep-25	\$2.67	Nov26-Mar27	\$3.54		
Oct-25	\$2.56	Apr27-Oct27	\$2.51		
Nov-25	\$3.06	Nov27-Mar28	\$3.30		
Dec-25	\$3.85	Jun25-May26 (1-Year)	\$3.22		
Jan-26	\$4.14	Calendar 2026	\$3.26		
Feb-26	\$4.02	Calendar 2027	\$2.87		
Mar-26	\$3.63	Calendar 2028	\$2.76		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 05/02/2025 11:08:32, CQG 26.4.8006 Alpha

DAILY CASH MARKET PRICES (for GD2) NAT'L AVERAGE: \$2.55

Algonquin city-gates (New England)	2.785
Columbia Gas Transmission (TCO)	2.700
Eastern Gas South (formerly Dominion South)	2.530
Enable Gas, East (Mid-Con)	2.770
Henry Hub	3.075
Tetco M3	2.615
Transco Zone 5 (del)	2.785
Waha (Permian Basin)	1.605

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/25/2025	Build/(Draw)
Current Storage	2,041 Bcf	+107 Bcf
		Surplus/(Deficit)
Last Year Storage	2,476 Bcf	(435) Bcf
5-Year Average	2,036 Bcf	5 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.3 Bcf/day	106.4 Bcf/day
Weekly Change	-1.1 Bcf/day	
LNG Feedgas Demand	15.9 Bcf/day	15.8 Bcf/day
Weekly Change	+0.1 Bcf/day	

Market Commentary: After weeks of weak price action in the natural gas market, Nymex found a reason to rally this week, although without a readily apparent specific catalyst to point to. The week kicked off in the same subdued fashion it finished out last week with, having settled at 2.937 on Friday which was essentially unch, but up off of the lows in the mid-2.80's. Sunday saw an open at 2.884 for a gap down and we touched a low of 2.859, which was within a tick of last week's 2.858 low print, and that was also a 5-month continuation low going back to mid-November. By Monday morning someone decided that after a steady decline over the month of April, from above 4.20 on April 3rd, to the mid-2.80's on Sunday night, the bear market had run its course, and heavy buying ensued, with prices jumping over 30 cents from their lows for the expiring May25 Nymex contract, which went on to post a final settlement price of \$3.17 for the month by Monday afternoon. Jun25 assumed front-month status at that point with a 3.34 settle for it on Monday, and after a sluggish start and a brief trip down to 3.26 on Wednesday morning, yesterday saw NG bulls reassert their presence with a push up above 3.50, and this morning the market has breached 3.60, though only briefly so far. One supportive factor has been the drop in production, with Platts data reflecting a 1.1 Bcf/day decline this week, which reverses the increase seen last week and puts things back in the 105 Bcf/day neighborhood where they have been for the past few months. Yesterday's weekly storage report was delayed, reportedly due to a technical issue experienced by a third-party, with the report ending up being released 3.5 hours later than usual at 2:00 PM, and when the +107 Bcf injection hit the wires, prices rallied sharply from 3.41 pre-storage to a high of 3.54 in the immediate wake of the report, then drifted back to settle at 3.479 which was still a nice gain for the day of +.153. Cash markets have been largely subdued, but have improved appreciably from last week, with Dominion South prices back into the 2.50's for today's delivery, and the weekend package is close to that level currently intraday. Global NG benchmarks have lost more ground this week, with European TTF and NBP futures down roughly 50 cents from last week, while Asian JKM futures have also slipped but by slightly less.

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