

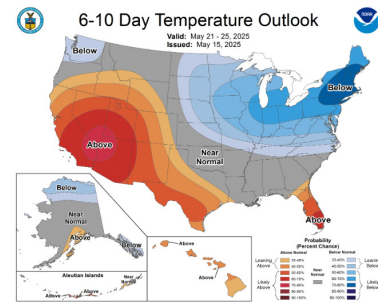


NATURAL GAS MARKET UPDATE

Friday May 16, 2025 11:15 AM

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

5/15/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jun25	\$3.36	Jun25-Oct25	\$3.72	1-Year	\$4.10
Jul25	\$3.72	Nov25-Mar26	\$4.58	Cal 26	\$4.33
Aug25	\$3.81	Apr26-Oct26	\$4.12	Cal 27	\$3.98
Sep25	\$3.80	Nov26-Mar27	\$4.56	Cal 28	\$3.77
Oct25	\$3.88	Apr27-Oct27	\$3.67	Cal 29	\$3.69
Nov25	\$4.22	Nov27-Mar28	\$4.24	Cal 30	\$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-25	\$11.60	Jun-25	\$11.22	Jun-25	\$11.50
Jul-25	\$11.66	Jul-25	\$11.02	Jul-25	\$11.88
Aug-25	\$11.74	Aug-25	\$11.19	Aug-25	\$11.88
Sep-25	\$11.90	Sep-25	\$11.57	Sep-25	\$11.99
Oct-25	\$12.02	Oct-25	\$11.65	Oct-25	\$12.09
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-25	\$2.53	Jun25-Oct25	\$2.61		
Jul-25	\$2.88	Nov25-Mar26	\$3.70		
Aug-25	\$2.82	Apr26-Oct26	\$2.96		
Sep-25	\$2.50	Nov26-Mar27	\$3.66		
Oct-25	\$2.32	Apr27-Oct27	\$2.61		
Nov-25	\$2.89	Nov27-Mar28	\$3.43		
Dec-25	\$3.83	Jun25-May26 (1-Year)	\$3.13		
Jan-26	\$4.14	Calendar 2026	\$3.29		
Feb-26	\$4.02	Calendar 2027	\$2.98		
Mar-26	\$3.65	Calendar 2028	\$2.89		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD16) NAT'L AVERAGE: \$2.520

Algonquin city-gates (New England)	2.790
Columbia Gas Transmission (TCO)	2.670
Eastern Gas South (formerly Dominion South)	2.415
Enable Gas, East (Mid-Con)	2.830
Henry Hub	3.200
Tetco M3	3.165
Transco Zone 5 (del)	3.170
Waha (Permian Basin)	0.705

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/9/2025	Build/(Draw)
Current Storage	2,255 Bcf	+110 Bcf
Last Year Storage	2,630 Bcf	(375) Bcf
5-Year Average	2,198 Bcf	57 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.9 Bcf/day	105.1 Bcf/day
Weekly Change	+0.8 Bcf/day	
LNG Feedgas Demand	15.4 Bcf/day	14.8 Bcf/day
Weekly Change	+0.6 Bcf/day	

Market Commentary: Last week kicked off on an optimistic note, with prices opening up in the mid-3.60's where they had wrapped up on Friday the 2nd, and then traded as high as 3.747 early last Monday before the plug was pulled and sellers regained the upper hand briefly, with prices trading as low as 3.42 by early Monday afternoon. The rally from there carried the market back into the low 3.70's on Thursday morning ahead of last week's storage report, which came in above consensus at +104 Bcf, and that sent prices down by nearly -.15 before finding support at midday last Thursday. That was scooped up and prices regained the low 3.60's and consolidated there overnight, before a rally emerged last Friday morning that sent prices back up into the low 3.80's by late morning, and the Jun25 Nymex contract settled at 3.795 on Friday for a weekly gain of +.165. This week kicked off less enthusiastically, with a slight gap down to 3.775 on Sunday night, but by early Monday morning we had touched the weekly high of 3.840 before the plug was again pulled, and prices dumped by more than -.23 over the next few hours. It has been a sell rallies kind of week, with prices posting declines Monday and Tuesday, Wednesday took a breather with a roughly unchanged finish, and yesterday bears were back in the drivers seat with a -.13 decline for June Nymex to 3.362. Yesterday's storage report landed in-line with expectations, but marked our third consecutive triple-digit weekly storage injection, which was a threshold not seen at all in any week from 2024, and only twice in 2023. Platts production data also jumped this week by +0.8 Bcf/day to just shy of 106 Bcf/day, down a hair from where the weekly average landed three weeks ago, but up from two weeks ago and also last week, when it was just above 105. The EIA updated its price forecast for natural gas prices for the balance of the year, reducing its expected Henry Hub spot price average for 2025 from \$4.27 in February, down to \$4.12 in this latest update. For Q2 which we are now halfway through, the forecast is \$3.46, which jumps to \$4.19 in Q3 and \$4.68 in Q4 according to the EIA's latest predictions. Optimism around LNG continues, with Australia's Woodside Energy announcing a Final Investment Decision (FID) last month on its Louisiana LNG project, with an expected price tag of \$17.5 billion and an expected capacity of 16.5 million metric tons per annum (Mtpa) or 2.2 Bcf/day, and LNG production anticipated in 2029. Also on an earnings conference call this week, Venture Global stated that it expects production at Plaquemines LNG to triple by the end of the year, increasing optimism for a strong finish for the year.

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