



NATURAL GAS MARKET UPDATE

Friday May 23, 2025 10:00 AM

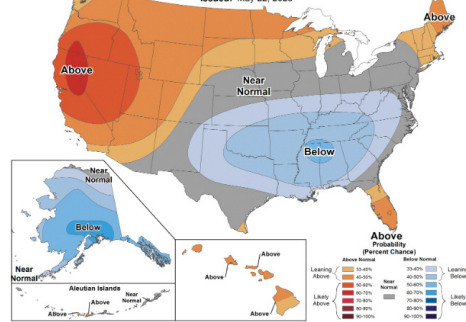
Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

www.snyderbrothersinc.com



8-14 Day Temperature Outlook

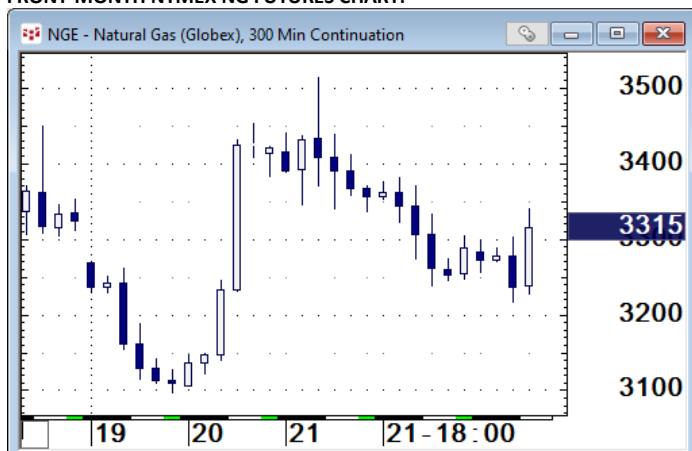
Valid: May 30 - June 5, 2025
Issued: May 22, 2025



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

5/22/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jun25	\$3.25	Jun25-Oct25	\$3.62	1-Year	\$4.03
Jul25	\$3.64	Nov25-Mar26	\$4.51	Cal 26	\$4.30
Aug25	\$3.72	Apr26-Oct26	\$4.10	Cal 27	\$3.94
Sep25	\$3.70	Nov26-Mar27	\$4.54	Cal 28	\$3.75
Oct25	\$3.78	Apr27-Oct27	\$3.64	Cal 29	\$3.67
Nov25	\$4.13	Nov27-Mar28	\$4.21	Cal 30	\$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-25	\$12.04	Jun-25	\$11.66	Jun-25	
Jul-25	\$12.10	Jul-25	\$11.49	Jul-25	\$12.35
Aug-25	\$12.16	Aug-25	\$11.62	Aug-25	\$12.37
Sep-25	\$12.31	Sep-25	\$11.96	Sep-25	\$12.43
Oct-25	\$12.44	Oct-25	\$12.06	Oct-25	\$12.49
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-25	\$2.26	Jun25-Oct25	\$2.40		
Jul-25	\$2.68	Nov25-Mar26	\$3.58		
Aug-25	\$2.64	Apr26-Oct26	\$2.90		
Sep-25	\$2.31	Nov26-Mar27	\$3.59		
Oct-25	\$2.10	Apr27-Oct27	\$2.52		
Nov-25	\$2.64	Nov27-Mar28	\$3.36		
Dec-25	\$3.72	Jun25-May26 (1-Year)	\$2.99		
Jan-26	\$4.04	Calendar 2026	\$3.22		
Feb-26	\$3.92	Calendar 2027	\$2.90		
Mar-26	\$3.59	Calendar 2028	\$2.83		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025

NGE,300C | 05/23/2025 09:52:24, CQG 26.4.8006 Alpha

DAILY CASH MARKET PRICES (for GD23) NAT'L AVERAGE: \$2.46

Algonquin city-gates (New England)	2.255
Columbia Gas Transmission (TCO)	2.650
Eastern Gas South (formerly Dominion South)	2.020
Enable Gas, East (Mid-Con)	2.705
Henry Hub	3.015
Tetco M3	2.155
Transco Zone 5 (del)	2.470
Waha (Permian Basin)	(0.090)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/16/2025	Build/(Draw)
Current Storage	2,375 Bcf	+120 Bcf
		Surplus/(Deficit)
Last Year Storage	2,708 Bcf	(333) Bcf
5-Year Average	2,285 Bcf	90 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	106.2 Bcf/day	106.0 Bcf/day
Weekly Change	+0.2 Bcf/day	
LNG Feedgas Demand	15.2 Bcf/day	15.3 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: Last week wrapped up with a slight drop at the front of the NG curve, as prompt Jun25 Nymex posted a decline of roughly -.03 to finish at 3.334 for the week, which was off by more than -.45 cents from the week before. This week began with a slight gap down on Sunday's open at 3.269, and prices trended down from there, with a 3.098 low on Monday afternoon. Buyers stepped in on Tuesday morning and scooped up perceived value, with a sharp rally that sent prompt Nymex back into the mid-3.40's by Tuesday afternoon, and posted a daily a gain of +.314 by the close. Wednesday saw the rally extend to 3.513 intraday before selling pressure knocked prices back down, and the market ultimately posted a decline for the day, and then yesterday's weekly storage report helped drive prices lower still. The EIA reported a +120 Bcf injection for the week, marking the fourth consecutive triple-digit build, and also the largest weekly reported injection since October of 2022, but was within the range of consensus estimates and did not yield a major price response when the data hit, with prices actually inching slightly higher in the wake of the report's release, before moving lower in afternoon trade to post a daily settle of 3.253 which was -.115. Beleaguered LNG export facility Freeport LNG has seen its third LNG storage tank return to service this week, after being knocked offline by a fire at the plant in 2022. This marks the first time the troubled facility has been considered "fully operational" since that incident. Global NG benchmarks have appreciated in price this week following a phone call reported to last two hours between Russia's Putin and President Trump on Tuesday, the aftermath of which appeared to show US resolve for demanding a ceasefire from the two adversaries diminished. The prospects of the war continuing to rage seemed to reduce expectations for the resumption of increased Russian natural gas flows to Europe anytime soon, and all three major global NG benchmarks rallied on Tuesday in response, although as of last night's close were only nominally higher by roughly +.50 cents from where they had been at the same time last week. Platts data shows production averaging 106 Bcf/day for the second week in a row, which is weighing on the market's recent optimism and has helped fuel the recent market decline. Additionally, Northeast basis prices have taken a clobbering this week and are trading down further still intraday ahead of the holiday weekend.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.