



NATURAL GAS MARKET UPDATE

Friday May 30, 2025 1:15 PM

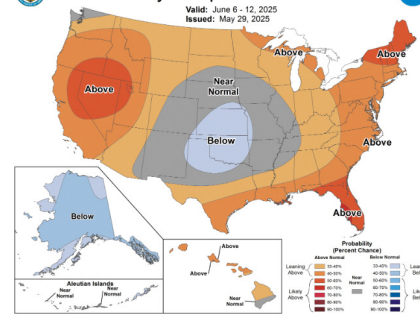
Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101

www.snyderbrothersinc.com



8-14 Day Temperature Outlook

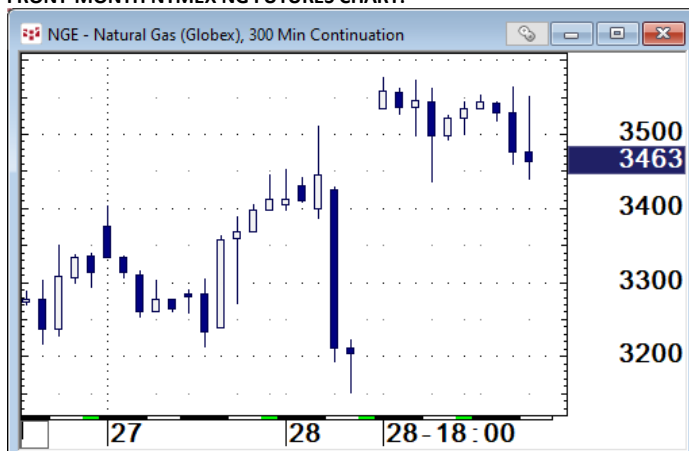
Valid: June 6 - 12, 2025
Issued: May 29, 2025



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

5/29/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jul25	\$3.52	Jul25-Oct25	\$3.60	1-Year	\$4.01
Aug25	\$3.60	Nov25-Mar26	\$4.42	Cal 26	\$4.24
Sep25	\$3.59	Apr26-Oct26	\$4.05	Cal 27	\$3.95
Oct25	\$3.68	Nov26-Mar27	\$4.51	Cal 28	\$3.78
Nov25	\$4.04	Apr27-Oct27	\$3.65	Cal 29	\$3.68
Dec25	\$4.55	Nov27-Mar28	\$4.23	Cal 30	\$3.47
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-25	\$11.82	Jul-25	\$11.21	Jul-25	\$12.30
Aug-25	\$11.92	Aug-25	\$11.37	Aug-25	\$12.09
Sep-25	\$12.08	Sep-25	\$11.74	Sep-25	\$12.17
Oct-25	\$12.22	Oct-25	\$11.84	Oct-25	\$12.24
Nov-25	\$12.39	Nov-25	\$12.65	Nov-25	\$12.41
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-25	\$2.44	Jul25-Oct25	\$2.22		
Aug-25	\$2.43	Nov25-Mar26	\$3.46		
Sep-25	\$2.11	Apr26-Oct26	\$2.78		
Oct-25	\$1.90	Nov26-Mar27	\$3.53		
Nov-25	\$2.49	Apr27-Oct27	\$2.48		
Dec-25	\$3.61	Nov27-Mar28	\$3.35		
Jan-26	\$3.90	Jul25-Jun26 (1-Year)	\$2.89		
Feb-26	\$3.82	Calendar 2026	\$3.11		
Mar-26	\$3.49	Calendar 2027	\$2.87		
Apr-26	\$2.96	Calendar 2028	\$2.81		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,300C | 05/30/2025 13:15:24, CQG 26.4.8006 Alpha

DAILY CASH MARKET PRICES (for GD30-GD31) NAT'L AVERAGE: \$2.52

Algonquin city-gates (New England)	2.610
Columbia Gas Transmission (TCO)	2.365
Eastern Gas South (formerly Dominion South)	1.695
Enable Gas, East (Mid-Con)	2.710
Henry Hub	2.940
Tetco M3	1.865
Transco Zone 5 (del)	2.100
Waha (Permian Basin)	1.865

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/23/2025	Build/(Draw)
Current Storage	2,476 Bcf	+101 Bcf
		Surplus/(Deficit)
Last Year Storage	2,792 Bcf	(316) Bcf
5-Year Average	2,383 Bcf	93 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.9 Bcf/day	106.1 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	14.9 Bcf/day	15.2 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: Last Friday the Jun25 Nymex contract finished up with a 3.334 settlement for the week, which was up from session lows that day of 3.217, and was a unchanged finish from the week prior when the Jun25 Nymex contract posted the same 3.334 settlement to the tick. This week the market gapped up to an opening print of 3.376 on Sunday night and traded just above 3.40 before moving lower. By Monday morning we were back in the mid-3.20's, and we had traded back down to a low of 3.214 by late on Monday evening. On Tuesday the market reversed and moved back toward 3.40 for Tuesday's Jun25 Nymex options expiry. Wednesday was the last trading day for the Jun25 Nymex futures contract, and it was looking very strong early on Weds AM with a move up to a daily high of 3.511, but enthusiastic selling soon ensued, with a sharp drop of more than -.35 from AM high to PM low, and the Jun25 Nymex contract ended up posting a final settlement price of \$3.204 for the month. Jul25 Nymex became prompt on Wednesday afternoon with a daily close of 3.557, and it has not traded above 3.576 since becoming the front-month, but also has not traded below 3.437 since then, so the market has been tighter than usual for the past few days. Northeast basis markets have seen more downside yet this week as the market prepares for additional production volumes from local producers who had signaled plans for growth in their earnings announcements. While new gas-fired generation facilities and plans for data centers boost prospects for in-basin demand, the resumption of some previously planned pipeline projects to move more gas out of the basin will take time to materialize, if they in fact do end up getting built with newfound support from the Trump Administration. Injection season continues to proceed at a rapid pace, with yesterday seeing the fifth consecutive triple-digit weekly storage injection. This week's storage report came in slightly above consensus with the four major surveys ranging from +93 to +100 Bcf, and the market shed -.10 cents in the wake of the report before finding short-term support in the mid-3.40's. That gave way to a move back into the low 3.50's for the daily close, but so far today we have seen selling pressure reemerge and push prices back into the mid-3.40's once again. Cash markets remain weak and LNG feedgas has seen reduced flows owing to both planned maintenance at several LNG export facilities, and yet another issue at Freeport LNG this week that temporarily reduced flows there.

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.