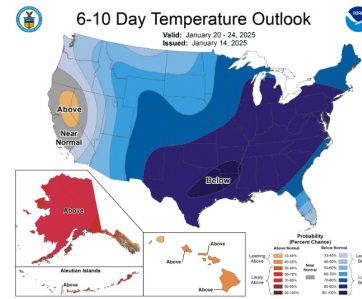




NATURAL GAS MARKET UPDATE
Wednesday January 15, 2025 2:15 PM

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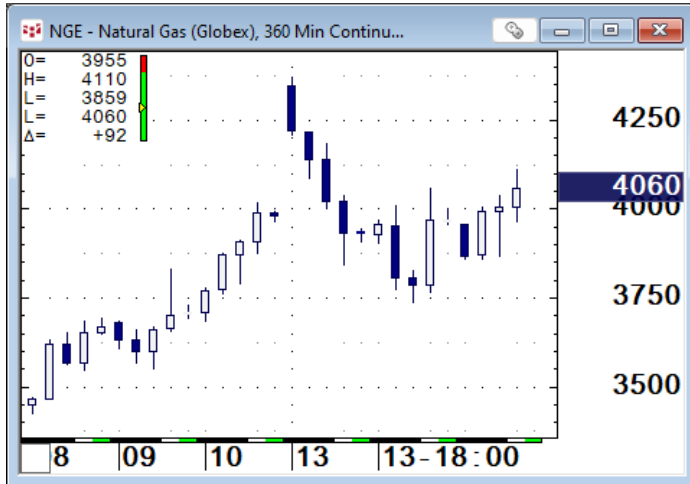
www.snyderbrothersinc.com



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

1/14/25	NYMEX NATURAL GAS - (HENRY HUB)				
Feb25	\$3.97	Feb25-Mar25	\$3.69	1-Year	\$3.88
Mar25	\$3.44	Apr25-Oct25	\$3.69	Cal 26	\$3.95
Apr25	\$3.39	Nov25-Mar26	\$4.32	Cal 27	\$3.78
May25	\$3.47	Apr26-Oct26	\$3.70	Cal 28	\$3.67
Jun25	\$3.65	Nov26-Mar27	\$4.26	Cal 29	\$3.52
Jul25	\$3.81	Apr27-Oct27	\$3.49	Cal 30	\$3.44
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-25	\$14.19	Feb-25	\$14.47	Feb-25	\$14.14
Mar-25	\$14.20	Mar-25	\$14.27	Mar-25	\$14.08
Apr-25	\$14.24	Apr-25	\$14.23	Apr-25	\$14.09
May-25	\$14.29	May-25	\$14.19	May-25	\$14.17
Jun-25	\$14.34	Jun-25	\$14.14	Jun-25	\$14.26
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-25	\$3.49	Feb25-Mar25	\$3.28		
Mar-25	\$3.08	Apr25-Oct25	\$2.86		
Apr-25	\$2.95	Nov25-Mar26	\$3.47		
May-25	\$2.87	Apr26-Oct26	\$2.71		
Jun-25	\$2.93	Nov26-Mar27	\$3.41		
Jul-25	\$3.03	Apr27-Oct27	\$2.52		
Aug-25	\$2.98	Feb25-Jan26 (1-Year)	\$3.08		
Sep-25	\$2.66	Calendar 2026	\$3.02		
Oct-25	\$2.58	Calendar 2027	\$2.88		
Nov-25	\$2.91	Calendar 2028	\$2.84		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 01/15/2025 14:14:11, CQG 25.12.8010

DAILY CASH MARKET PRICES (for GD15) NAT'L AVERAGE: \$5.11

Algonquin city-gates (New England)	16.060
Columbia Gas Transmission (TCO)	4.185
Eastern Gas South (formerly Dominion South)	4.050
Enable Gas, East (Mid-Con)	4.050
Henry Hub	4.350
Tetco M3	9.705
Transco Zone 5 (del)	9.595
Waha (Permian Basin)	3.510

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/03/2025	Build/(Draw)
Current Storage	3,373 Bcf	-40 Bcf
		Surplus/(Deficit)
Last Year Storage	3,376 Bcf	(3) Bcf
5-Year Average	3,166 Bcf	207 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.7 Bcf/day	102.8 Bcf/day
Weekly Change	-1.1 Bcf/day	
LNG Feedgas Demand	15.1 Bcf/day	14.8 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Natural gas bulls have maintained control of the market this week, as frigid temperatures across much of the country prevail. Last week saw prices open in the 3.50's on Sunday but had broken above \$4 and settled just below there by the end of the week, with a 3.989 settle on Friday for prompt Feb25 Nymex, for a gain of more than +.60 cents from the week before. This week began with a sharp gap up on Sunday night's Globex open, with an opening print of 4.347 and a 2-year continuation high of 4.369 touched shortly thereafter, before selling pressure knocked prices back down. By Monday's open we had broken back below \$4 but then regained it, and by early afternoon on Monday we had touched a low of 3.845 before finding support. That bounce carried us back to 4.009 very briefly late on Monday night, then priced dumped from there, and touched a low of 3.736 yesterday morning ahead of the 9:00 open, which marks our current week-to-date low. Prices then rallied over +.30 to a midday high of 4.059, then pulled back to settle at 3.968 for the day, and after trading as low as 3.859 this AM, Feb Nymex has rallied back +.20 to its current level of 4.06 as we approach the daily close. The weather maps tell the story, with the upcoming weekend showing the potential for a repeat of last year's Martin Luther King Day weekend fireworks, when Henry Hub cash traded up as high as \$17 intraday as freeze-off fears prevailed, and we saw a high print of \$11 and a 4-day weekend average of just under \$9 at Dominion South, which had been sub-\$2.50 the day before and returned to sub-\$2.50 as soon as the weekend wrapped up. Frigid air is expected across Texas and the Gulf Coast in the coming days, with freeze-offs likely to knock production down for several days, which has the market quite jittery. The 8 to 14 day outlook has a less extreme look than NOAA's 6 to 10 day above, but right now the focus is on getting through the next week, as well as on tomorrow's storage report which should register as the biggest withdrawal of the season to-date, and should be the first of several outsized storage draws that are expected for January. Tomorrow's report reflects the week ended last Friday Jan 10th, with consensus in the -255 Bcf vicinity, after last week's report showed a much smaller -40 Bcf withdrawal for the holiday week ended on Jan 3rd. Global NG benchmarks are slightly lower but still showing \$14 handles for Feb25 delivery, and Asian JKM remains the lowest priced market which should see any spot cargoes sailing for European ports due to the more favorable economics, as Asian buyers have reportedly become more price sensitive and selective in their LNG purchases.

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