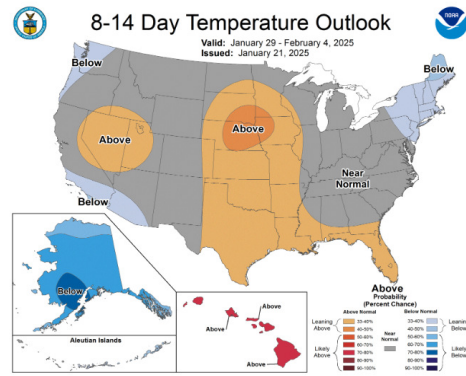




**NATURAL GAS MARKET UPDATE**  
Wednesday January 22, 2025 10:30 AM

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

1/21/25	NYMEX NATURAL GAS - (HENRY HUB)				
Feb25	\$3.76	Feb25-Mar25	\$3.54	1-Year	\$3.85
Mar25	\$3.34	Apr25-Oct25	\$3.68	Cal 26	\$3.97
Apr25	\$3.35	Nov25-Mar26	\$4.34	Cal 27	\$3.79
May25	\$3.44	Apr26-Oct26	\$3.72	Cal 28	\$3.64
Jun25	\$3.63	Nov26-Mar27	\$4.30	Cal 29	\$3.45
Jul25	\$3.81	Apr27-Oct27	\$3.49	Cal 30	\$3.36
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-25	\$15.27	Feb-25	\$15.57	Feb-25	
Mar-25	\$15.27	Mar-25	\$15.38	Mar-25	\$14.41
Apr-25	\$15.28	Apr-25	\$15.26	Apr-25	\$14.83
May-25	\$15.26	May-25	\$15.18	May-25	\$14.89
Jun-25	\$15.29	Jun-25	\$15.11	Jun-25	\$14.99
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-25	\$3.31	Feb25-Mar25	\$3.14		
Mar-25	\$2.99	Apr25-Oct25	\$2.79		
Apr-25	\$2.88	Nov25-Mar26	\$3.45		
May-25	\$2.79	Apr26-Oct26	\$2.71		
Jun-25	\$2.85	Nov26-Mar27	\$3.40		
Jul-25	\$2.95	Apr27-Oct27	\$2.50		
Aug-25	\$2.93	Feb25-Jan26 (1-Year)	\$3.01		
Sep-25	\$2.60	Calendar 2026	\$3.01		
Oct-25	\$2.53	Calendar 2027	\$2.86		
Nov-25	\$2.88	Calendar 2028	\$2.76		

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	01/10/2025	Build/(Draw)
Current Storage	3,115 Bcf	-258 Bcf
		Surplus/(Deficit)
Last Year Storage	3,226 Bcf	(111) Bcf
5-Year Average	3,038 Bcf	77 Bcf

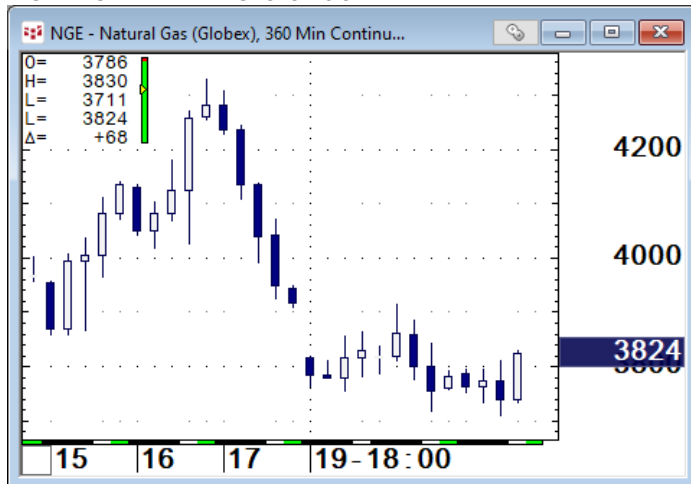
**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.1 Bcf/day	101.6 Bcf/day
Weekly Change	-1.5 Bcf/day	
LNG Feedgas Demand	14.9 Bcf/day	15.1 Bcf/day
Weekly Change	-0.3 Bcf/day	

**Market Commentary:** Last Thursday the EIA reported a -258 Bcf withdrawal from storage facilities, roughly in-line with expectations, and prices traded down as the market digested the data, though only got as low as 4.025. By early afternoon Nymex NG was back in bull mode and launched from those lows to a high of 4.328 in afternoon Globex trading as the market geared up for the big chill that was to be forthcoming. On Friday cash markets had a big day for the MLK holiday weekend for the second year in a row, with Dominion South more than doubling from the GD17 average of 3.995 to a 4-day weekend average of 8.690, which was only -.24 lower than last year's MLK weekend average, but Nymex sold off in tandem with the cash strength and Feb25 posted a -.31 decline to 3.948, which was also down -.04 from the Friday prior. The cold is still very much upon us, but is set to moderate in the coming days, and the above 8 to 14 day outlook from NOAA reflects milder temperature expectations as we move into early February. Freeze-offs have reduced production volumes in the short-term, with Platts data showing the 7-day average down to just over 100 Bcf/day, from a figure of almost 106 Bcf/day 3 weeks ago, and data for yesterday's GD21 showed production at roughly 96 Bcf/day, but those numbers should improve sharply as the extreme cold air moves out. LNG export facilities have been impacted by recent weather events as well, with Freeport LNG hit with power issues (it is connected to the grid and does not produce its own on-site electricity as many of its competitors do), and shipping traffic to other facilities was also curtailed due to the winter storm that has blanketed New Orleans with 10 inches of snow and its first ever blizzard warning, with this being the most snow the city has received since 1895 when it also had a rare 10" snowfall. This past Sunday night saw the market open with a gap down to 3.815, and thus far this week prompt Feb25 Nymex has seen a tight range of 3.914 on the high end in the very early hours of yesterday, while this morning's 3.711 low print marks our current weekly low. Even after coming down over -.50 cents from our 2-year high of 4.369 from back on Jan 13<sup>th</sup>, the current 3.82 Nymex price is higher than any front-month price we saw from mid-January of 2023 to Dec 20<sup>th</sup> of last month. While cold weather is set to let-up in the short run, the potential for more cold in February remains a distinct possibility, and we have a few more hefty storage withdrawals yet to come from the current cold snap as well.

*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.*

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2025 NGE,360C | 01/22/2025 10:29:11, CQG 25.12.8010

**DAILY CASH MARKET PRICES (for GD22) NAT'L AVERAGE: \$6.34**

Algonquin city-gates (New England)	19.935
Columbia Gas Transmission (TCO)	4.335
Eastern Gas South (formerly Dominion South)	4.395
Enable Gas, East (Mid-Con)	4.265
Henry Hub	4.390
Tetco M3	22.385
Transco Zone 5 (del)	22.530
Waha (Permian Basin)	3.075