

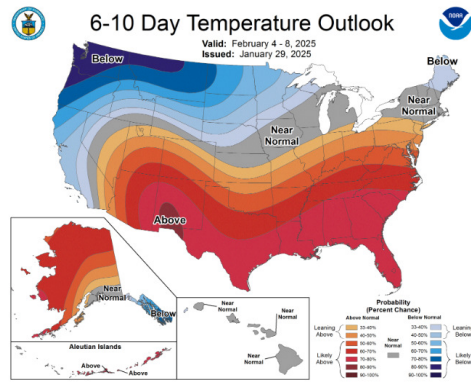


NATURAL GAS MARKET UPDATE

Thursday January 30, 2025 9:15 AM

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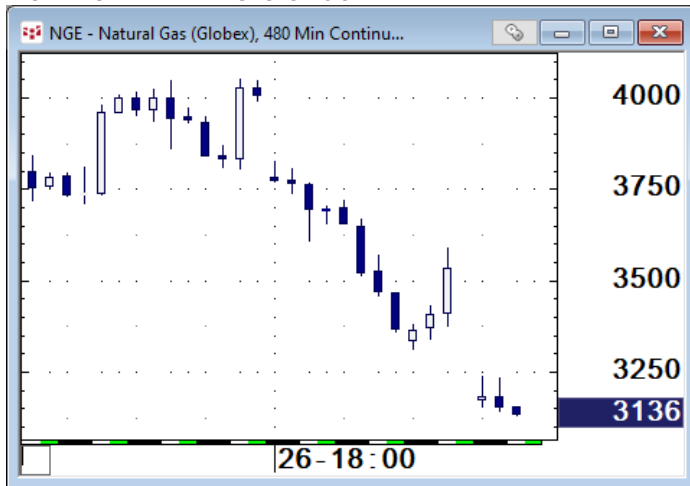
www.snyderbrothersinc.com



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

| 1/29/25 | NYMEX NATURAL GAS - (HENRY HUB) | | | | |
|--|---------------------------------|----------------------|---------|------------|---------|
| Mar25 | \$3.17 | Apr25-Oct25 | \$3.57 | 1-Year | \$3.81 |
| Apr25 | \$3.20 | Nov25-Mar26 | \$4.29 | Cal 26 | \$3.95 |
| May25 | \$3.30 | Apr26-Oct26 | \$3.71 | Cal 27 | \$3.81 |
| Jun25 | \$3.50 | Nov26-Mar27 | \$4.27 | Cal 28 | \$3.70 |
| Jul25 | \$3.70 | Apr27-Oct27 | \$3.53 | Cal 29 | \$3.57 |
| Aug25 | \$3.76 | Nov27-Mar28 | \$4.15 | Cal 30 | \$3.49 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Mar-25 | \$15.63 | Mar-25 | \$15.64 | Mar-25 | \$14.30 |
| Apr-25 | \$15.66 | Apr-25 | \$15.50 | Apr-25 | \$14.81 |
| May-25 | \$15.66 | May-25 | \$15.45 | May-25 | \$15.14 |
| Jun-25 | \$15.70 | Jun-25 | \$15.46 | Jun-25 | \$15.30 |
| Jul-25 | \$15.71 | Jul-25 | \$15.30 | Jul-25 | \$15.40 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Mar-25 | \$2.78 | Apr25-Oct25 | \$2.67 | | |
| Apr-25 | \$2.71 | Nov25-Mar26 | \$3.42 | | |
| May-25 | \$2.63 | Apr26-Oct26 | \$2.71 | | |
| Jun-25 | \$2.71 | Nov26-Mar27 | \$3.40 | | |
| Jul-25 | \$2.83 | Apr27-Oct27 | \$2.56 | | |
| Aug-25 | \$2.84 | Nov27-Mar28 | \$3.36 | | |
| Sep-25 | \$2.53 | Mar25-Feb26 (1-Year) | \$2.94 | | |
| Oct-25 | \$2.46 | Calendar 2026 | \$3.00 | | |
| Nov-25 | \$2.85 | Calendar 2027 | \$2.90 | | |
| Dec-25 | \$3.49 | Calendar 2028 | \$2.83 | | |

FRONT-MONTH NYMEX NG FUTURES CHART:



CGQ Inc. © 2025 NGE,480C | 01/30/2025 09:15:48, CQG 25.12.8015

DAILY CASH MARKET PRICES (for GD30) NAT'L AVERAGE: \$3.86

| | |
|---|--------|
| Algonquin city-gates (New England) | 16.540 |
| Columbia Gas Transmission (TCO) | 2.900 |
| Eastern Gas South (formerly Dominion South) | 2.730 |
| Enable Gas, East (Mid-Con) | 2.985 |
| Henry Hub | 3.290 |
| Tetco M3 | 3.055 |
| Transco Zone 5 (del) | 3.230 |
| Waha (Permian Basin) | 2.345 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 01/17/2025 | Build/(Draw) |
|--------------------|------------|-------------------|
| Current Storage | 2,892 Bcf | -223 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,949 Bcf | (57) Bcf |
| 5-Year Average | 2,871 Bcf | 21 Bcf |

KEY FUNDAMENTAL METRICS:

| Platts data | Past 7 days | Prior 7 days |
|--------------------|---------------|--------------|
| Dry-gas Production | 102.7 Bcf/day | 99.6 Bcf/day |
| Weekly Change | +3.1 Bcf/day | |
| LNG Feedgas Demand | 14.1 Bcf/day | 13.9 Bcf/day |
| Weekly Change | +0.2 Bcf/day | |

Market Commentary: One week ago storage showed a -223 Bcf withdrawal when the data was released at the usual 10:30 AM time slot, and though that was the second consecutive draw of more than -200 Bcf, it was on the light side of expectations, and prices broke back below \$4 when the data hit, for the then-prompt Feb25 Nymex contract, having traded up to 4.045 in AM trade ahead of the EIA report. By Thursday's close, Nymex was still down, but only by a few cents, and on Friday prices traded down further in the morning with a low of 3.808 for Feb Nymex mid-AM, before a subsequent launch back to a \$4-handle, and prices settled above there for the weekly close with a gain of +.08 to settle at 4.027, which was also about an 8-cent gain from the week prior. This past Sunday the market gapped down almost a quarter to open at 3.785 with a high of 3.827 from around that time, and prices have trended down since then as the week has progressed. Monday saw Feb Nymex drop -.33 by the close, and Tuesday's options expiry pushed prices down by about -.23 to 3.471, then yesterday was the last trading day for Feb25 Nymex which sold off early but eventually rolled off the board with an uptick and a 3.535 settle for the month, which is actually +.021 from Jan25, and marks the highest monthly Nymex close in 25-months, even after coming down nearly -.50 from the Friday close. Mar assumed front-month status yesterday afternoon with a 3.170 settle which was -.365 below Feb, and that is the lowest priced contract on the Nymex curve for the next four years currently. Winter is not over yet, but conditions are looking mild in the coming weeks, which has weighed on prices, and the spread between Mar25/Apr25 Nymex has moved back to a March discount, suggesting the market has no fears of storage becoming tight in what remains of winter. Today's storage report should be impressive though, reflecting last week's frigid temperatures, with expectations for a withdrawal in the -315 Bcf vicinity, which would be slightly shy of last year's largest weekly withdrawal of -326 Bcf, but comes after 481 Bcf has already been withdrawn from storage facilities in the two past weekly reports. Cash prices have normalized in most regions, save for New England where gas was still commanding prices in the teens for today's delivery. Production has ticked back up after last week's freeze-offs, and LNG is ticking higher as well as Freeport LNG is said to have returned to service this week, though neither metric is back to their prior weekly highs just yet.

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