

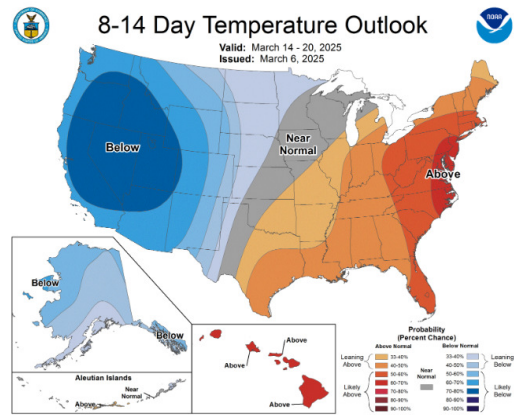


NATURAL GAS MARKET UPDATE

Friday March 7, 2025 9:45 AM

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

3/6/25	NYMEX NATURAL GAS - (HENRY HUB)				
Apr25	\$4.30	Apr25-Oct25	\$4.56	1-Year	\$4.72
May25	\$4.36	Nov25-Mar26	\$4.96	Cal 26	\$4.25
Jun25	\$4.51	Apr26-Oct26	\$3.93	Cal 27	\$3.82
Jul25	\$4.68	Nov26-Mar27	\$4.35	Cal 28	\$3.66
Aug25	\$4.71	Apr27-Oct27	\$3.53	Cal 29	\$3.53
Sep25	\$4.65	Nov27-Mar28	\$4.15	Cal 30	\$3.38
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-25	\$12.16	Apr-25	\$11.99	Apr-25	\$13.69
May-25	\$12.16	May-25	\$11.87	May-25	\$12.11
Jun-25	\$12.20	Jun-25	\$11.91	Jun-25	\$12.30
Jul-25	\$12.25	Jul-25	\$11.82	Jul-25	\$12.48
Aug-25	\$12.31	Aug-25	\$11.90	Aug-25	\$12.63
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-25	\$3.74	Apr25-Oct25	\$3.64		
May-25	\$3.60	Nov25-Mar26	\$4.17		
Jun-25	\$3.69	Apr26-Oct26	\$2.86		
Jul-25	\$3.86	Nov26-Mar27	\$3.53		
Aug-25	\$3.80	Apr27-Oct27	\$2.54		
Sep-25	\$3.44	Nov27-Mar28	\$3.39		
Oct-25	\$3.36	Apr25-Mar26 (1-Year)	\$3.86		
Nov-25	\$3.73	Calendar 2026	\$3.28		
Dec-25	\$4.33	Calendar 2027	\$2.91		
Jan-26	\$4.62	Calendar 2028	\$2.81		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD7) NAT'L AVERAGE: \$3.81

Algonquin city-gates (New England)	4.735
Columbia Gas Transmission (TCO)	3.825
Eastern Gas South (formerly Dominion South)	3.805
Enable Gas, East (Mid-Con)	3.965
Henry Hub	4.390
Tetco M3	3.950
Transco Zone 5 (del)	4.130
Waha (Permian Basin)	1.115

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/28/2025	Build/(Draw)
Current Storage	1,760 Bcf	-80 Bcf
		Surplus/(Deficit)
Last Year Storage	2,345 Bcf	(585) Bcf
5-Year Average	1,984 Bcf	(224) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.9 Bcf/day	104.8 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	15.6 Bcf/day	15.9 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: Natural gas prices remain elevated here in the US, having retreated nearly -.75 from the Feb 20th high of 4.476 down to a low of 3.742 this past Sunday night, only to reverse sharply and print fresh 27-month highs of 4.551 late Tuesday morning. That reversal was a bit of a head scratcher, with no clear catalyst or fundamental development to point to, aside from expectations for a possible return of cold air in the second half of March, as well as the levying of tariffs on Canadian energy imports, neither of which fully explained the magnitude of the Nymex rally. Confidence in the weather outlook was said to be low, and the tariff story has been quite fluid and subject to repeated delays and various changes as markets have digested the anticipated impacts, with equity markets generally viewing the implementation of tariff policies in an unfavorable light, but natural gas has been another story as the market instead weighs the prospects of reduced energy imports from Canada. The outlook for the situation in Ukraine remains somewhat unclear following a highly contentious oval office meeting between US and Ukrainian leadership last Friday, but even after the US responded by ceasing to share intelligence with Ukraine and suspending aid to that country this week, global NG benchmarks have continued to generally decline on net, in what appears to be their expectation that the conflict with Russia is winding down and some form of resolution seems likely in the medium-term, if not the near-term. Last week's storage report landed at -261 Bcf, which was less than expected, and despite being the 7th consecutive double-digit weekly storage withdrawal (averaging 219 Bcf per week for a total of 1,533 Bcf over the period), prices closed down slightly on the day, and then lost a dime last Friday to round out the week at 3.834. Yesterday's reported -80 Bcf withdrawal was another bearish miss from consensus, with the market expecting a withdrawal somewhere in the -95 Bcf vicinity, which probably helped to turn the tide on the bullish momentum that had built up earlier in the week. Even after the decline, if the market holds up near its current level of 4.185, Nymex would see a nice weekly gain of more than +.35, and assuming we maintain it, this would mark the 3rd Friday this year with a \$4-handle close for prompt Nymex for the week, which until this year had not happened since late 2022.

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