



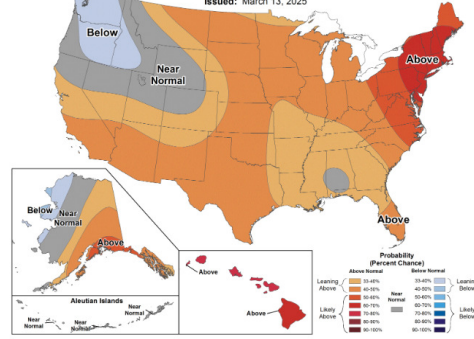
NATURAL GAS MARKET UPDATE

Friday March 14, 2025 10:15 AM

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: March 21 - 27, 2025
 Issued: March 13, 2025



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

NYMEX NATURAL GAS - (HENRY HUB)					
3/13/25					
Apr25	\$4.11	Apr25-Oct25	\$4.43	1-Year	\$4.70
May25	\$4.18	Nov25-Mar26	\$5.07	Cal 26	\$4.44
Jun25	\$4.35	Apr26-Oct26	\$4.15	Cal 27	\$3.86
Jul25	\$4.56	Nov26-Mar27	\$4.51	Cal 28	\$3.65
Aug25	\$4.62	Apr27-Oct27	\$3.55	Cal 29	\$3.51
Sep25	\$4.59	Nov27-Mar28	\$4.14	Cal 30	\$3.41
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-25	\$13.43	Apr-25	\$13.34	Apr-25	\$13.67
May-25	\$13.41	May-25	\$13.17	May-25	\$13.00
Jun-25	\$13.43	Jun-25	\$13.22	Jun-25	\$13.22
Jul-25	\$13.44	Jul-25	\$13.05	Jul-25	\$13.34
Aug-25	\$13.48	Aug-25	\$13.09	Aug-25	\$13.43
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-25	\$3.45	Apr25-Oct25	\$3.48		
May-25	\$3.40	Nov25-Mar26	\$4.21		
Jun-25	\$3.48	Apr26-Oct26	\$3.07		
Jul-25	\$3.70	Nov26-Mar27	\$3.65		
Aug-25	\$3.70	Apr27-Oct27	\$2.54		
Sep-25	\$3.37	Nov27-Mar28	\$3.35		
Oct-25	\$3.28	Apr25-Mar26 (1-Year)	\$3.78		
Nov-25	\$3.68	Calendar 2026	\$3.45		
Dec-25	\$4.34	Calendar 2027	\$2.93		
Jan-26	\$4.65	Calendar 2028	\$2.77		

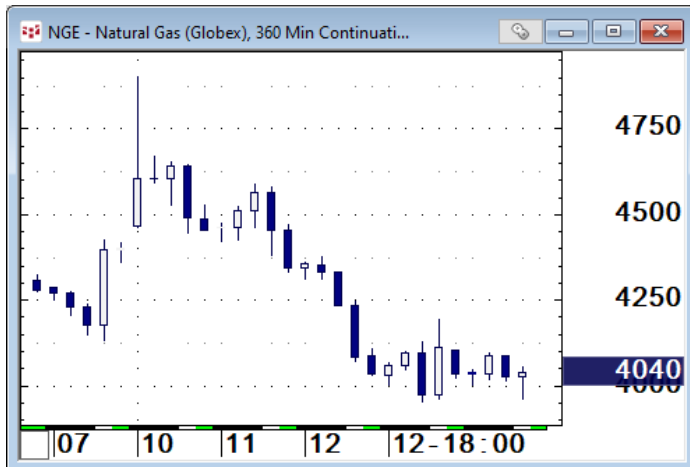
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/7/2025	Build/(Draw)
Current Storage	1,698 Bcf	-62 Bcf
		Surplus/(Deficit)
Last Year Storage	2,326 Bcf	(628) Bcf
5-Year Average	1,928 Bcf	(230) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.4 Bcf/day	105.0 Bcf/day
Weekly Change	+0.46 Bcf/day	
LNG Feedgas Demand	15.5 Bcf/day	15.6 Bcf/day
Weekly Change	-0.1 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,360C | 03/14/2025 10:13:02, CQG 26.3.8006 Alpha

DAILY CASH MARKET PRICES (for GD14) NAT'L AVERAGE: \$3.28

Algonquin city-gates (New England)	3.485
Columbia Gas Transmission (TCO)	3.245
Eastern Gas South (formerly Dominion South)	3.160
Enable Gas, East (Mid-Con)	3.310
Henry Hub	3.890
Tetco M3	3.260
Transco Zone 5 (del)	3.610
Waha (Permian Basin)	0.310

Market Commentary: Last Friday after trading down to an AM low of 4.132, buyers stepped back in and ran the price back up to settle at 4.399 for Apr25 Nymex, for its highest weekly close as the front-month contract, and the highest front-month Nymex settle for any week since late 2022. This week kicked off in high gear, with an opening print of 4.467 for a slight gap up on the charts, but it then traded up to a fresh 27-month high of 4.901 within the first 15 minutes of Globex trading, then dropped and consolidated in the 4.60's for much of the overnight session. By Monday morning prices had moved back into the 4.50's, and eventually broke below 4.20 on Wednesday morning, and we have not been back above that level since. Yesterday AM Nymex touched a week-to-date low of 3.955 ahead of the open, and was chopping in the upper 3.90's when the weekly storage data hit, which came in quite bullish versus expectations after the past two weekly reports went the other direction. The EIA reported a -62 Bcf withdrawal, quite a bit more than consensus expectations for a draw in the -50 Bcf neighborhood, and prices took off back to the upside, launching more than +.15 cents in the first few minutes and ultimately touching a daily high of 4.195 at midday, before coming back down into the close and posting a daily settle of 4.111. After touching a low of 3.962 this morning, Nymex has bounced by +.08 back to 4.04, as NG bulls defend the 4.00 level. Global natural gas markets are surprisingly little changed from where they sat last week, as the market (and world) awaits Russia's response to the US-backed and Ukraine-approved 30-day ceasefire proposed this week, which would have major implications for energy markets broadly if it comes to fruition. Cash markets in the US have also been fairly tame this week, even as Nymex futures and basis markets have seen large swings in both directions, but the weekend looks weaker as early cash trades at Eastern Gas South (DomSouth) currently show a 2.715 average with a 2.65 to 2.85 range so far, compared to last weekend when the average landed at 3.665. Looking at NOAA's 8 to 14 day outlook above, winter weather appears to be on the way out, although AccuWeather did suggest this week the potential for a return of the polar vortex remains, which could push withdrawals into April if realized, but given the current price action it seems that the market is not overly concerned about that outcome, at least for the time being.

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