

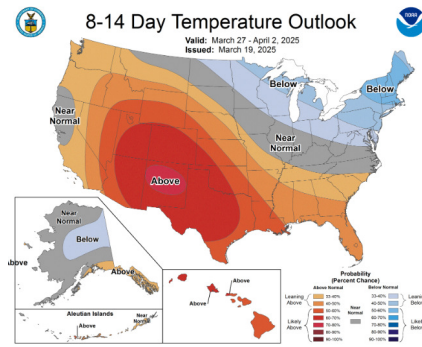


NATURAL GAS MARKET UPDATE

Thursday March 20, 2025 2:00 PM

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101

www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
3/19/25					
Apr25	\$4.25	Apr25-Oct25	\$4.55	1-Year	\$4.80
May25	\$4.31	Nov25-Mar26	\$5.15	Cal 26	\$4.49
Jun25	\$4.46	Apr26-Oct26	\$4.19	Cal 27	\$3.89
Jul25	\$4.67	Nov26-Mar27	\$4.56	Cal 28	\$3.62
Aug25	\$4.73	Apr27-Oct27	\$3.57	Cal 29	\$3.50
Sep25	\$4.69	Nov27-Mar28	\$4.14	Cal 30	\$3.40
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-25	\$13.86	Apr-25	\$13.77	Apr-25	
May-25	\$13.88	May-25	\$13.60	May-25	\$13.76
Jun-25	\$13.92	Jun-25	\$13.64	Jun-25	\$14.04
Jul-25	\$13.95	Jul-25	\$13.49	Jul-25	\$14.22
Aug-25	\$13.99	Aug-25	\$13.55	Aug-25	\$14.29
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-25	\$3.47	Apr25-Oct25	\$3.55		
May-25	\$3.46	Nov25-Mar26	\$4.26		
Jun-25	\$3.55	Apr26-Oct26	\$3.08		
Jul-25	\$3.78	Nov26-Mar27	\$3.68		
Aug-25	\$3.84	Apr27-Oct27	\$2.56		
Sep-25	\$3.44	Nov27-Mar28	\$3.34		
Oct-25	\$3.34	Apr25-Mar26 (1-Year)	\$3.85		
Nov-25	\$3.73	Calendar 2026	\$3.48		
Dec-25	\$4.42	Calendar 2027	\$2.95		
Jan-26	\$4.70	Calendar 2028	\$2.75		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/14/2025	Build/(Draw)
Current Storage	1,707 Bcf	+9 Bcf
		Surplus/(Deficit)
Last Year Storage	2,331 Bcf	(624) Bcf
5-Year Average	1,897 Bcf	(190) Bcf

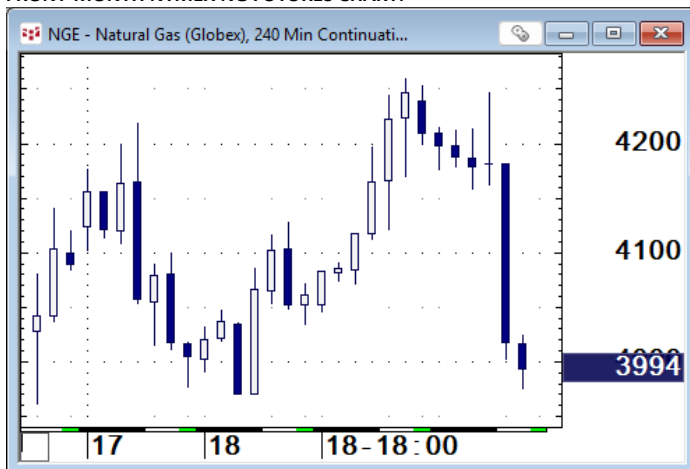
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.7 Bcf/day	105.2 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	16.0 Bcf/day	15.5 Bcf/day
Weekly Change	+0.5 Bcf/day	

Market Commentary: Last week finished up in quiet fashion, with front-month April Nymex settling at 4.104 on Friday, down less than a penny on the day, but down almost -.30 cents from the week before, and Friday's close was also down almost -.80 from the highs last Sunday night. This week kicked off on Sunday with a slightly higher open at 4.124 and traded as high as 4.218 early on Monday morning, before sellers pulled the plug on that rally and knock prompt Nymex down to a low of 3.977 on Monday afternoon, though we did settle at 4.018 on Monday to maintain the \$4-handle. Tuesday saw another attempt to press things lower, but it only got to 3.970 on that push, and turned around to settle up +.03 to 4.05. Yesterday the bulls regained the upper hand, with a run up to a week-to-date high of 4.259 and we settled +.195 to 4.247 for the day, closing above the 4.20 short-term resistance area that had capped rallies since last week's sharp mid-week decline. The market started moving down early this morning well ahead of the storage report, and had been trading 4.11 when the data hit the wires at 10:30. The EIA reported a +9 Bcf injection into storage, above consensus that was close to flat or a low single-digit injection, but the +9 Bcf was above most estimates and did not incite a round of meaningful short covering. Instead, prices jumped only as high as 4.15 then dropped back toward the 4.00 level which we are currently just below. Weather has shifted into a much milder regime of late, as evidenced by today's larger than expected March storage injection, and the outlook from NOAA is for more moderate weather across the bulk of the country, except for the Midwest and Northeast which are expecting another cold shot to finish out the month, although the overall impact on storage is not likely to be massive given the time of year. LNG feedgas demand remains a bright spot for the market with the additional volumes from the new Plaquemines LNG facility, and production continues to hold mostly above 105 Bcf/day, with Platts data showing a 7-day average of 105.7 Bcf/day, though within that data we had 4 days above 106 Bcf/day, while the past 2 days have landed below 105 Bcf. Cash prices have firmed up some from last week, though the Dominion South hub in our area has remained below the monthly index price of 3.50 all month, and also of note, the Waha trading hub in the Permian has slipped back into negative territory this week after spending most of the winter above \$0.

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,240C | 03/20/2025 14:02:05, CQG 26.3.8006 Alpha

DAILY CASH MARKET PRICES (for GD20) NAT'L AVERAGE: \$3.31

Algonquin city-gates (New England)	3.585
Columbia Gas Transmission (TCO)	3.265
Eastern Gas South (formerly Dominion South)	3.270
Enable Gas, East (Mid-Con)	3.480
Henry Hub	4.215
Tetco M3	3.365
Transco Zone 5 (del)	3.725
Waha (Permian Basin)	(0.565)