

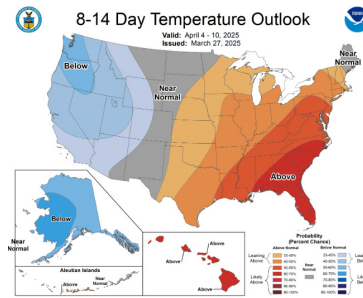


NATURAL GAS MARKET UPDATE

Friday March 28, 2025 11:15 PM

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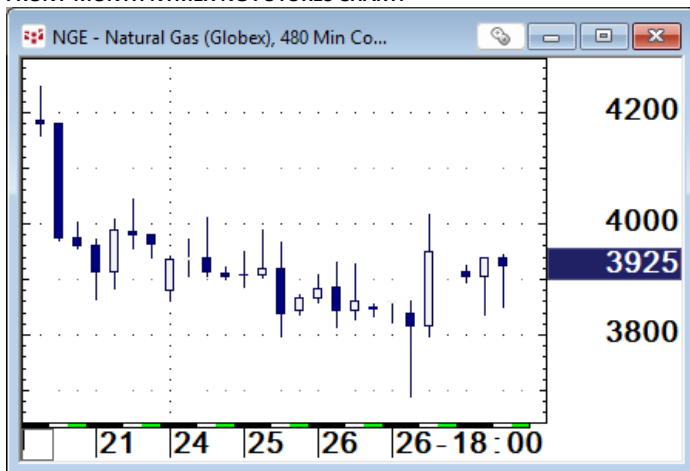
www.snyderbrothersinc.com



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

NYMEX NATURAL GAS - (HENRY HUB)					
3/27/25					
May25	\$3.93	May25-Oct25	\$4.24	1-Year	\$4.48
Jun25	\$4.07	Nov25-Mar26	\$4.88	Cal 26	\$4.39
Jul25	\$4.31	Apr26-Oct26	\$4.12	Cal 27	\$3.87
Aug25	\$4.39	Nov26-Mar27	\$4.54	Cal 28	\$3.59
Sep25	\$4.35	Apr27-Oct27	\$3.55	Cal 29	\$3.47
Oct25	\$4.38	Nov27-Mar28	\$4.10	Cal 30	\$3.35
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-25	\$13.12	May-25	\$12.82	May-25	\$13.18
Jun-25	\$13.19	Jun-25	\$12.87	Jun-25	\$13.12
Jul-25	\$13.27	Jul-25	\$12.74	Jul-25	\$13.27
Aug-25	\$13.34	Aug-25	\$12.88	Aug-25	\$13.45
Sep-25	\$13.41	Sep-25	\$13.18	Sep-25	\$13.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-25	\$3.07	May25-Oct25	\$3.25		
Jun-25	\$3.23	Nov25-Mar26	\$4.00		
Jul-25	\$3.48	Apr26-Oct26	\$3.05		
Aug-25	\$3.52	Nov26-Mar27	\$3.67		
Sep-25	\$3.14	Apr27-Oct27	\$2.54		
Oct-25	\$3.03	Nov27-Mar28	\$3.31		
Nov-25	\$3.44	May25-Apr26 (1-Year)	\$3.56		
Dec-25	\$4.12	Calendar 2026	\$3.40		
Jan-26	\$4.41	Calendar 2027	\$2.94		
Feb-26	\$4.23	Calendar 2028	\$2.72		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2025 NGE,480C | 03/28/2025 11:14:30, CQG 26.3.8017 Alpha

DAILY CASH MARKET PRICES (for GD28) NAT'L AVERAGE: \$2.69

Algonquin city-gates (New England)	3.045
Columbia Gas Transmission (TCO)	2.900
Eastern Gas South (formerly Dominion South)	2.765
Enable Gas, East (Mid-Con)	3.145
Henry Hub	3.870
Tetco M3	2.825
Transco Zone 5 (del)	3.420
Waha (Permian Basin)	(0.030)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/21/2025	Build/(Draw)
Current Storage	1,744 Bcf	+37 Bcf
		Surplus/(Deficit)
Last Year Storage	2,301 Bcf	(557) Bcf
5-Year Average	1,866 Bcf	(122) Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.7 Bcf/day	105.7 Bcf/day
Weekly Change	-0.03 Bcf/day	
LNG Feedgas Demand	16.0 Bcf/day	16.1 Bcf/day
Weekly Change	-0.04 Bcf/day	

Market Commentary: Yesterday was the last trading day for the Apr25 Nymex contract, which posted a final settlement of 3.950 even for the month, and that was higher than any of this winter's contract settles, and is the highest monthly Nymex close since Jan of 2023 landed at 4.709. Things were not looking so promising for April on Wednesday night, when Nymex dipped as low as 3.689, but by yesterday morning it was looking a little firmer, and was +.15 off of those lows by mid-morning, and then broke into the 3.90's around midday, which held into the close, with a brief blip up to 4.019 right around 2:00 PM yesterday, before posting the final print of \$3.95. The spread relationship had been contango going into yesterday, but finished in backwardation for Apr25/May25 with May closing up a nickel yesterday to 3.925, which is right where it is trading currently, after a dip down to 3.836 early this AM. Cash prices had already been weaker in yesterday's cash market (for today's delivery), but today for the 3-day weekend package things are looking downright ugly in the Northeast, as very warm temperatures are expected this weekend, with NYC into the mid-70's, and that has spelled trouble for prices. Dominion South point is currently reflecting an average of just 2.22 for the weekend with a wide range of 2.10 to 2.45, for the lowest prices seen there since late December. Yesterday's weekly storage report showed a second consecutive storage injection and came in above consensus for the second week in a row as well, though the reaction was muted and as mentioned, prices managed to stage a midday rally in the wake of that report. After finishing up last week with a quiet close on Friday and a 3.980 settle for the week for then-prompt Apr25 Nymex, prices gapped down slightly on Sunday to open at 3.880, but had briefly regained \$4 by Monday's open with a 4.012 high print. Prices fell from there and that remained our weekly high until yesterday at 2:00 when April touched 4.016. May25 Nymex traded as high as 4.055 on Monday though, and that remains the high print for that contract for this week, with yesterday's rally only carrying it as high as 3.958, which we are within striking distance of at time of writing, but have not traded that high today as yet. LNG feedgas demand appears very steady on a weekly basis, but on Monday flows to Freeport LNG were curtailed following a lightning strike that damaged a Gulf South pipeline that serves the facility, though that was resolved quickly and there was only a one day drop in feedgas demand of roughly 1.6 Bcf per Platts data, which didn't have a big impact on the 7 day average, but serves as a reminder that such risks remain.

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