HENRY HUB NG FUTURES

THE SCHORK GROUP, INC.

No Floor in Sight?

As any producer that failed to capitalize on the 1Q25 spike can attest, natural gas is now in free fall.

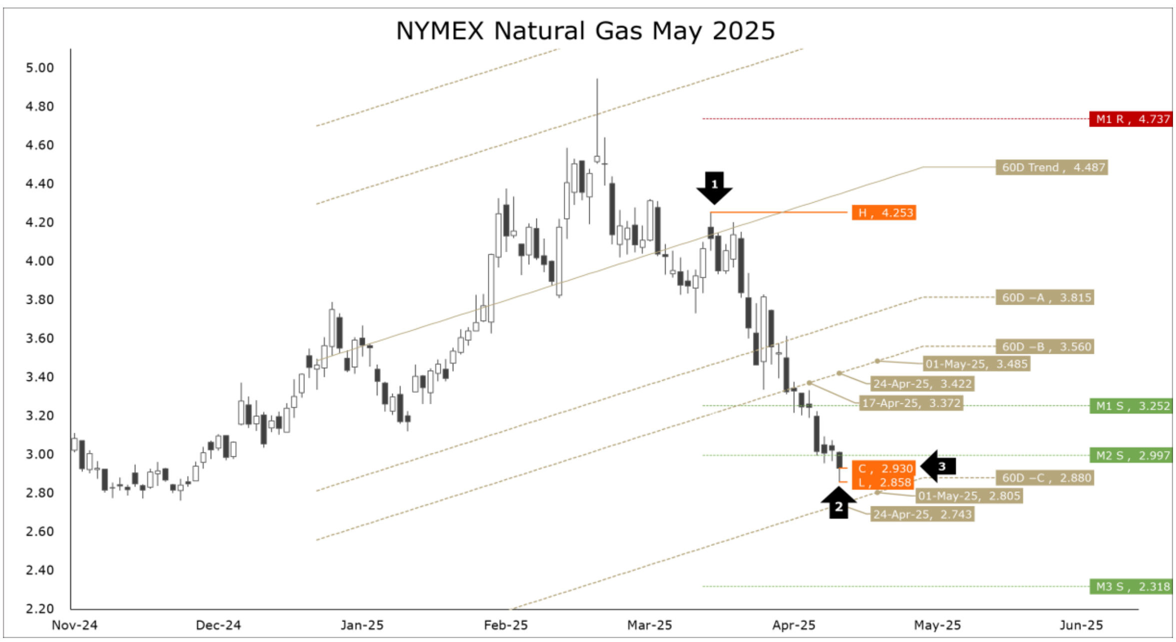
Two weeks ago, spot NYMEX Henry Hub gas futures crashed through our middle-lower envelope of the 60-Day Trend and our initial support level for the month at $3.252. This week, the market broke through our second monthly support target of $2.997 and settled at $2.930 (arrow 3)—marking the first sub-$3.000 close since last November.

Furthermore, the market is trading inside *The Box*: the Fibonacci 50%-62% retracement zone between $3.191 and $2.788, based on the $1.481 low from 26-Mar-2024 and the $4.901 high from 10-Mar-2025.

Our preferred technical indicators are mostly bearish. The Slow Stochastic is neutral, while the parabolic SAR and MACD are bearish. The market is also a mile away from the 20-Day Volume Weighted Average Prices (VWAP) of $3.6345.

For the week ahead, the first area of support is $2.805 and then the Fibonacci 62% retracement point of $2.788. Below here, we do not have any support until our third (and final) monthly support target at $2.318.

Stay sharp. Hedge with confidence.



EIA reports second-fastest start to refill season on record.

Today, the EIA reported a substantial larger-than-anticipated injection of natural gas into underground storage. As of Friday, April 18th, L48 storage rose by 88 Bcf to 1.934 Tcf. The normal addition for the middle of April is 60 ± 33 Bcf. The report was well above the 64 Bcf consensus forecast on Reuters and the 72 Bcf forecast on The Desk. Season-to-date injections now total 236 Bcf, which is the second strongest level on record. At this pace, storage is projected to average 3.648 Tcf in October and head into winter next November with roughly 3.816 Tcf in the ground.