



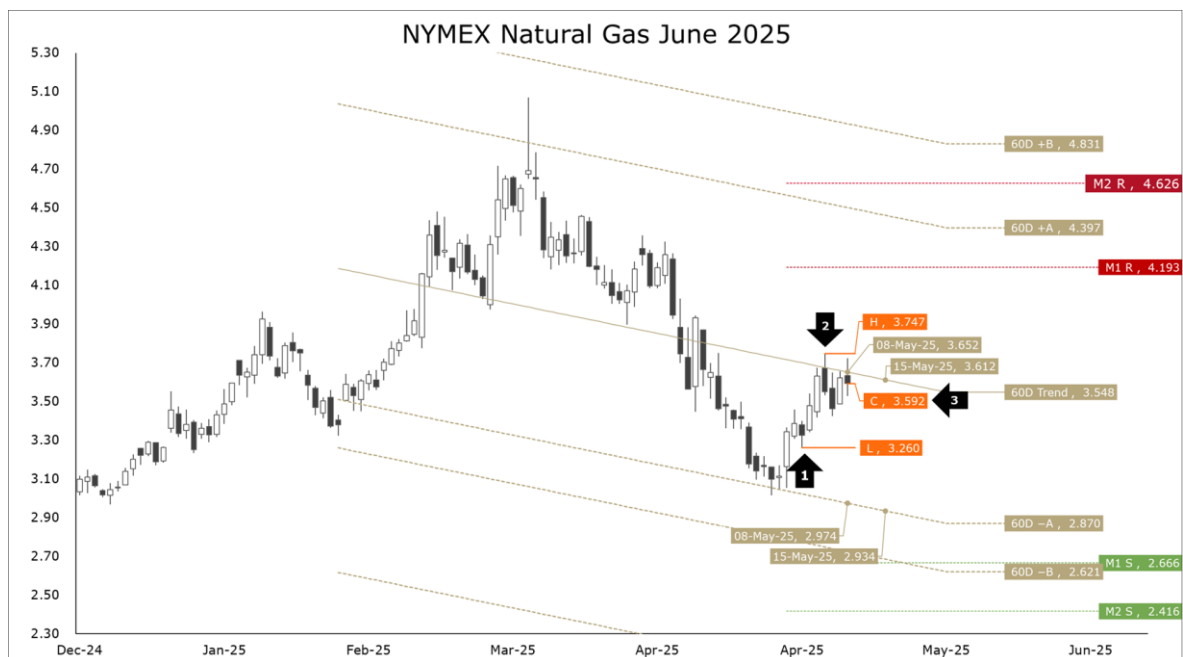
NYMEX Pushes Higher: Eyeing Breakout Above Fibonacci Resistance

Over the past week, NYMEX gas bulls continued to build on the momentum established on the roll into the June 2025 market. The contract rallied through the 20-Day volume weighted average price (VWAP) at \$3.501 and peaked at \$3.747 to start this week (arrow 2). Yesterday gas rallied through the 60-Day trend at \$3.652 and settled at \$3.592 (arrow 3).

Our preferred technical indicators (Parabolic SAR, MACD, and Slow Stochastic) are bullish. For the week ahead, bulls want to establish a beachhead above the 60-Day trend (\$3.612 as of next Thursday). Look for resistance inside of The Box: the Fibonacci 50%-62% retracement area (based on the \$4.901 high from 10-Mar-2025 to the \$2.859 low from 28-Apr-2025) from \$3.880 to \$4.121. A break above here clears a path to our initial resistance for the month (M1, R) at \$4.193 and our inner-upper envelope of the 60-Day trend at \$4.397.

The nearest two support levels are the 20-Day VWAP of ≈\$3.413 and the 52-Week VWAP of ≈\$3.077.

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EIA Reports Firm Injection of 104 Bcf—Second-Strongest Pace of Refills on Record

Yesterday, the EIA reported another solid injection (addition) of natural gas to underground storage. As of Friday, May 02nd, L48 storage rose by 104 Bcf to 2.145 Tcf. The normal addition for late April and early May is 90 ± 29 Bcf. The report aligned with major surveys, with a 103 Bcf mean on the Bloomberg consensus winning closest to the pin. The season-to-date refill is up to 447 Bcf, the second largest on record. Storage remained on pace to head into winter next November with about 3.816 Tcf in the ground.