

Natural Gas Market Review and Outlook

Looking back...

	Henry Hub / NYMEX (USD/MMBtu)			Dawn (CAD/GJ)			AECO (CAD/GJ)		
	Jun. 20, '25	Jun. 27, '25	Δ %	Jun. 20, '25	Jun. 27, '25	Δ %	Jun. 20, '25	Jun. 27, '25	Δ %
Spot*	\$3.10	\$3.23	4%	\$4.23	\$3.53	-16%	\$0.61	\$0.75	23%
Summer '25 (Aug. - Oct.)	\$3.96	\$3.78	-5%	\$4.22	\$4.04	-4%	\$1.78	\$1.46	-18%
Winter '25-'26 (Nov. - Mar.)	\$4.74	\$4.64	-2%	\$5.63	\$5.50	-2%	\$3.59	\$3.44	-4%
Gas Year '25-'26 (Nov. - Oct.)	\$4.45	\$4.38	-1%	\$5.20	\$5.08	-2%	\$3.32	\$3.13	-6%
Gas Year '26-'27 (Nov. - Oct.)	\$4.14	\$4.11	-1%	\$4.83	\$4.75	-2%	\$3.24	\$3.10	-4%

*NOTE: Spot price for Henry Hub on Jun. 27, '25 is indicative

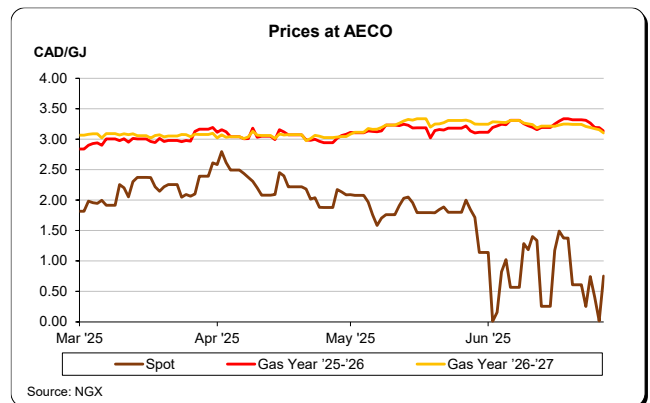
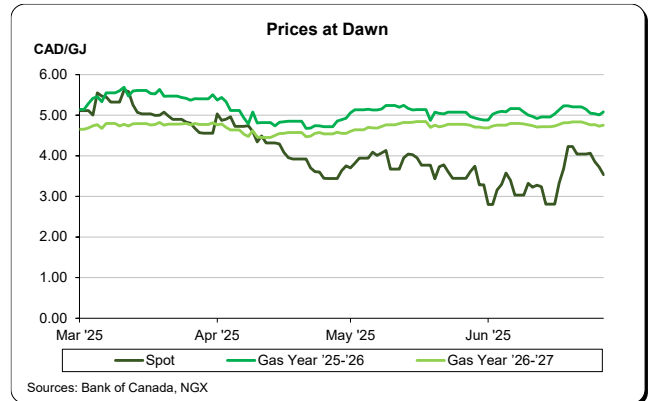
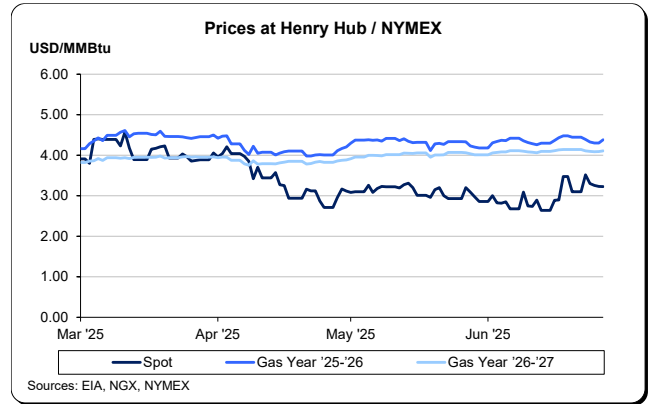
Summary: Forward markets declined over the week with market participants adjusting expectations for a looser supply-demand balance by the middle of the month with temperatures forecast to revert closer to normal after the hot start to summer in the east of the USA and Canada. Furthermore, the ceasefire between Iran and Israel has reduced the threat of a disruption to global trade of LNG and the potential for increased bidding from European and East Asian buyers of LNG cargoes from the USA. Hot weather is most likely to occur in early July in the northeastern USA and parts of the southeast with a 20% chance of extreme heat occurring in central and eastern Texas, western Louisiana, and southern parts of Oklahoma and Missouri from July 8 to July 14, 2025.

Looking ahead...

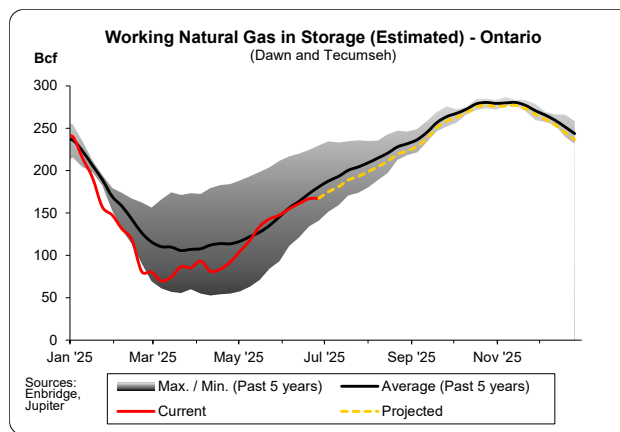
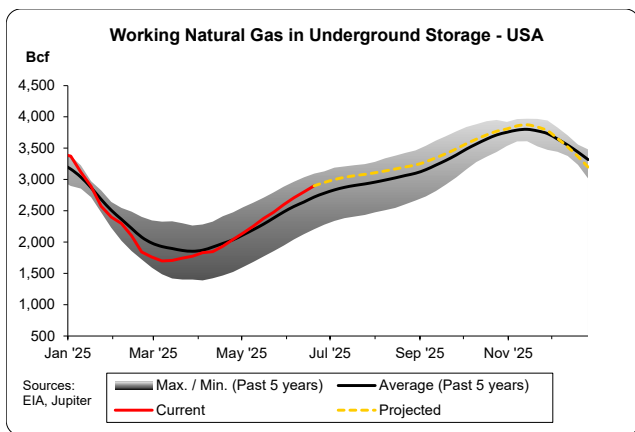
	NYMEX (USD/MMBtu)			Dawn (CAD/GJ)			AECO (CAD/GJ)		
	Price on Jun. 27, '25	Upside for Jul. 4, '25**	Δ %	Price on Jun. 27, '25	Upside for Jul. 4, '25**	Δ %	Price on Jun. 27, '25	Upside for Jul. 4, '25**	Δ %
Aug. '25	\$3.74	\$4.19	12%	\$4.07	\$4.57	12%	\$1.23	\$1.37	12%
Summer '25 (Aug. - Oct.)	\$3.78	\$4.23	12%	\$4.04	\$4.53	12%	\$1.46	\$1.63	12%
Winter '25-'26 (Nov. - Mar.)	\$4.64	\$5.16	11%	\$5.50	\$6.13	11%	\$3.44	\$3.82	11%

**NOTE: Jupiter is 90% confident that the price will be at this value or less on this date

Technical analysis: Indicators are bearish for the short-run. As of June 27, 2025, the closing price of the NYMEX contract for delivery in August 2025 is \$3.739 US / MMBtu which is above the 5- and 10-day Exponential Moving Averages (EMA) but below the 20-day EMA. Moving-Average-Convergence-Divergence yielded a signal to sell on June 26, 2025 with the Relative Strength Indicator and the Fast Stochastic being bearish with the latter indicating overselling. For the upcoming week, the contract for delivery in August 2025 may find resistance near \$3.91 US / MMBtu (Fibonacci's retracement of 61.8% for descent to date in June) or \$4.03 US / MMBtu (Fibonacci's minor retracement of 76.4% for the same descent). It may test support near \$3.72 US / MMBtu (Fibonacci's retracement of 38.2% for the same descent) or find it near \$3.40 US / MMBtu (intraday low to date in June).



Storage

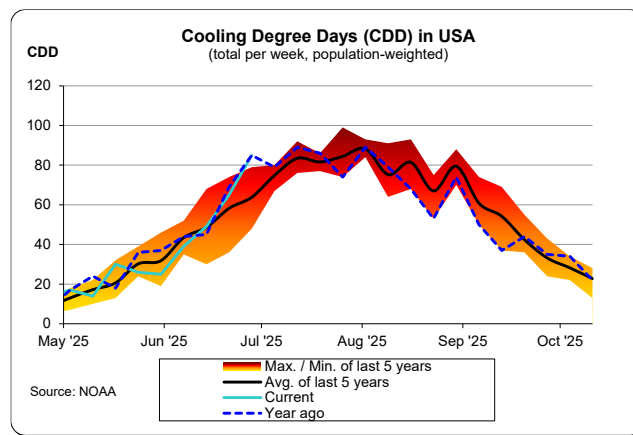
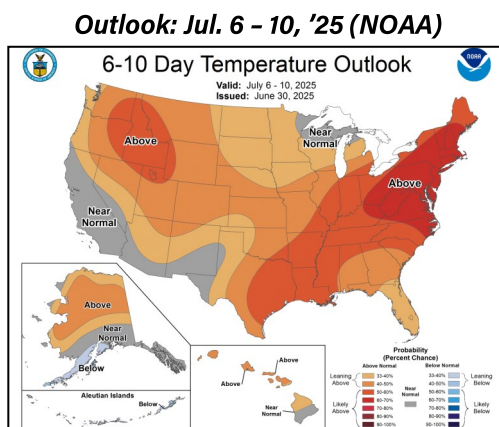


As of June 20, 2025, 2,898 Bcf of working natural gas were in storage in the USA which is 6.6% more than the 5-year average. The net weekly injection to storage of 96 Bcf was greater than market expectations for a net weekly injection of 88 Bcf.

As of June 27, 2025, Jupiter estimates 167 Bcf of working natural gas to be in storage in Ontario. This quantity is 7.5% less than the 5-year average.

Daily injections to storage in the USA and Ontario may be closer to their 5-year averages by mid-July as the hot start to summer is forecast to give way to less extreme conditions thus easing use of air conditioning and related dispatch from natural gas-fired power generation. Enbridge's restrictions on incremental injections into storage at Dawn remain in effect as of June 27, 2025.

Weather



Cumulative total of population-weighted cooling degree days relative to respective 5-yr. avg.

	Week ending Jun. 28, '25 only	From May 4, '25 to Jun. 28, '25
Alberta	100% under 5-yr. avg.	9% under 5-yr. avg.
British Columbia	94% under 5-yr. avg.	22% under 5-yr. avg.
Ontario	87% over 5-yr. avg.	8% under 5-yr. avg.
Quebec	36% over 5-yr. avg.	13% under 5-yr. avg.
USA	33% over 5-yr. avg.	6% over 5-yr. avg.

Sources: Environment Canada, Jupiter, NOAA, Statistics Canada

About Jupiter

Jupiter Energy Advisors Inc. provides independent advice and support services to help buyers of natural gas and electricity reduce their energy costs, manage energy cost risk, and resolve the complexity of the energy marketplace. Visit us at www.askjupiter.ca

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