

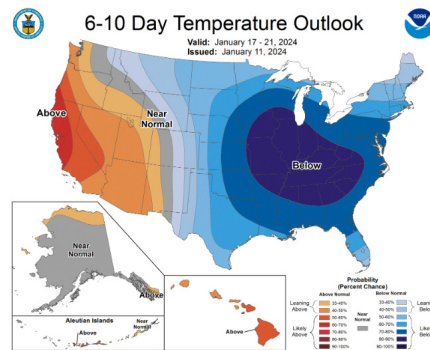


NATURAL GAS MARKET UPDATE

Friday January 12, 2024 12:00 PM

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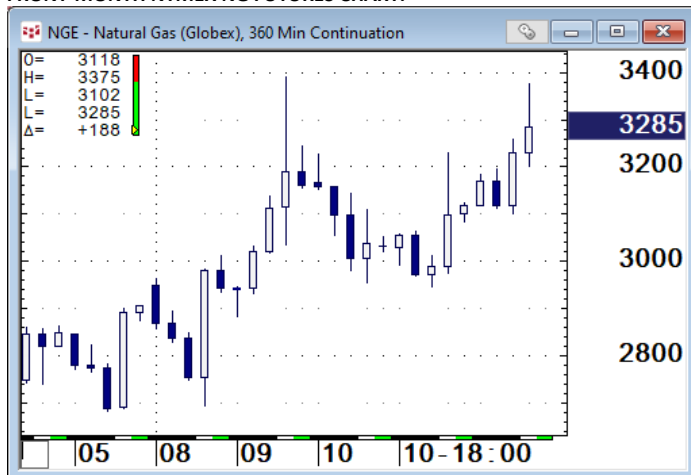
www.snyderbrothersinc.com



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

1/11/24	NYMEX NATURAL GAS				
Feb24	\$3.10	Feb24-Mar24	\$2.81	1-Year	\$3.01
Mar24	\$2.54	Apr24-Oct24	\$2.77	Cal 25	\$3.64
Apr24	\$2.51	Nov24-Mar25	\$3.69	Cal 26	\$3.87
May24	\$2.58	Apr25-Oct25	\$3.43	Cal 27	\$3.88
Jun24	\$2.72	Nov25-Mar26	\$4.22	Cal 28	\$3.83
Jul24	\$2.86	Apr26-Oct26	\$3.59	Cal 29	\$3.75
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-24	\$9.90	Feb-24	\$9.76	Feb-24	\$11.25
Mar-24	\$9.94	Mar-24	\$9.67	Mar-24	\$10.41
Apr-24	\$9.91	Apr-24	\$9.62	Apr-24	\$10.34
May-24	\$9.92	May-24	\$9.64	May-24	\$10.36
Jun-24	\$9.95	Jun-24	\$9.68	Jun-24	\$10.50
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-24	\$2.52	Feb24-Mar24	\$2.27		
Mar-24	\$2.02	Apr24-Oct24	\$1.83		
Apr-24	\$1.92	Nov24-Mar25	\$2.82		
May-24	\$1.89	Apr25-Oct25	\$2.27		
Jun-24	\$1.92	Nov25-Mar26	\$3.33		
Jul-24	\$1.97	Apr26-Oct26	\$2.35		
Aug-24	\$1.92	Feb24-Jan25 (1-Year)	\$2.12		
Sep-24	\$1.61	Calendar 2025	\$2.59		
Oct-24	\$1.56	Calendar 2026	\$2.79		
Nov-24	\$2.13	Calendar 2027	\$2.76		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD12):

Algonquin city-gates (New England)	3.215
Columbia Gas Transmission (TCO)	2.655
Eastern Gas South (formerly Dominion South)	2.470
Enable Gas, East (Mid-Con)	2.850
Henry Hub	3.130
Tetco M3	2.675
Transco Zone 5 (del)	3.270
Waha (Permian Basin)	2.325

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/5/2024	Build/(Draw)
Current Storage	3,336 Bcf	-140 Bcf
		Surplus/(Deficit)
Last Year Storage	2,900 Bcf	436 Bcf
5-Year Average	2,988 Bcf	348 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.3 Bcf/day	103.3 Bcf/day
Weekly Change	-0.94 Bcf/day	
LNG Feedgas Demand	14.78 Bcf/day	14.72 Bcf/day
Weekly Change	+0.06 Bcf/day	

Market Commentary: Last week finished up with a rally, though it failed to carry us much over 2.90, but this week has been another story. After an initial Globex open of 2.950 last Sunday night, the subsequent decline gave way to a move down to a weekly low of 2.694 on Monday morning, and by mid-afternoon the market was sporting its first prompt \$3-handle since mid-November. On Monday night sellers pressed the market as low as 2.884, but by early AM on Tuesday the uptrend was back in play, and Feb24 Nymex got as high as 3.166 right around the 9 o'clock open. That gave way to a little correction, but by 1:30 PM we had printed what is our YTD high of 3.392, which yielded some selling. The market has dipped as low as 2.956 on Wednesday afternoon as it looked like buyers had gotten a little ahead of themselves in bidding prices up so high, but after some chop between 2.95 and 3.05, yesterday's -140 Bcf storage report helped bust prices out of that range, but not quite back to the prior highs, with a jump as high as 3.23 yesterday before paring gains. The low of that correction was only 3.085 though, and this morning prices took off to the upside once again, but only got as high as 3.375 this time before encountering selling pressure that knocked us back down to 3.20. Cash prices for today's delivery were not anything out of the ordinary, but today's intraday cash trading for the weekend package has been another story entirely, with Henry Hub showing an average just above \$13 currently with an intraday high print of \$17, and DomSouth in Appalachia is showing an average just above \$9 currently with a very wide trading range of \$6.50 to \$11.00 for the 3-day package, as the market digests both these cold temperatures and resulting uptick in demand, but also the aggregate freeze-offs they will create that will curtail US production, which had already begun to dip in recent days. Those weekend prices are just snapshots in time and not any official pricing averages, as they're still trading, but do reflect where values are at the moment. In domestic natural gas right now all eyes are on the weather, but oil markets are also having a big day for geopolitical reasons, after US and UK forces launched counter-strikes against Houthi rebels in Yemen who have been attacking merchant ships in the Red Sea that they claim are allied with Israeli interests, and that coordinated response against the Iranian-affiliated Houthis had earlier today sent WTI back above \$75 and Brent back above \$80, though both benchmarks have corrected lower from earlier, and each is down roughly \$2.50 off of those highs currently.

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