

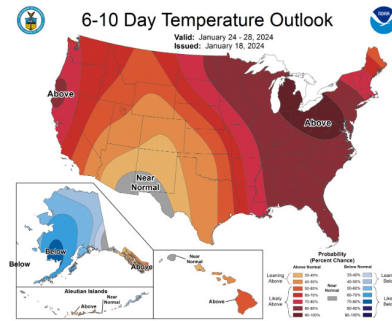


## NATURAL GAS MARKET UPDATE

Friday January 19, 2024 09:30 AM

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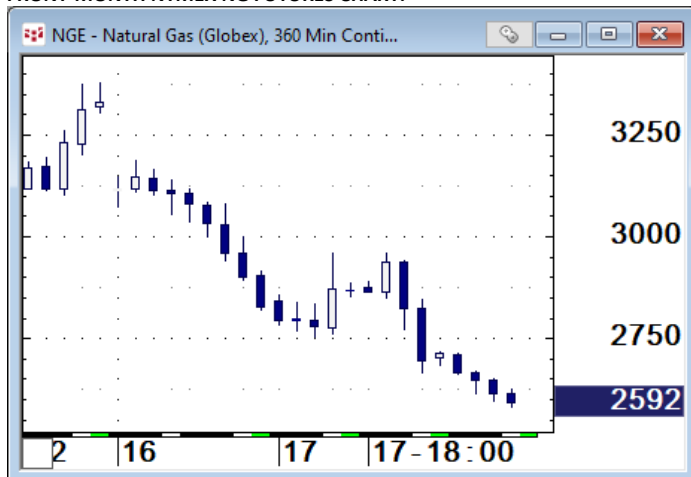
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

NYMEX NATURAL GAS					
1/18/24					
Feb24	\$2.70	Feb24-Mar24	\$2.55	1-Year	\$2.90
Mar24	\$2.41	Apr24-Oct24	\$2.67	Cal 25	\$3.59
Apr24	\$2.41	Nov24-Mar25	\$3.66	Cal 26	\$3.87
May24	\$2.48	Apr25-Oct25	\$3.37	Cal 27	\$3.89
Jun24	\$2.61	Nov25-Mar26	\$4.20	Cal 28	\$3.85
Jul24	\$2.75	Apr26-Oct26	\$3.59	Cal 29	\$3.78
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-24	\$8.88	Feb-24	\$8.67	Feb-24	
Mar-24	\$8.91	Mar-24	\$8.53	Mar-24	\$9.56
Apr-24	\$8.92	Apr-24	\$8.54	Apr-24	\$9.50
May-24	\$8.99	May-24	\$8.60	May-24	\$9.59
Jun-24	\$9.06	Jun-24	\$8.66	Jun-24	\$9.78
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-24	\$2.04	Feb24-Mar24	\$1.96		
Mar-24	\$1.88	Apr24-Oct24	\$1.74		
Apr-24	\$1.82	Nov24-Mar25	\$2.78		
May-24	\$1.80	Apr25-Oct25	\$2.22		
Jun-24	\$1.84	Nov25-Mar26	\$3.30		
Jul-24	\$1.88	Apr26-Oct26	\$2.35		
Aug-24	\$1.82	Feb24-Jan25 (1-Year)	\$2.01		
Sep-24	\$1.52	Calendar 2025	\$2.54		
Oct-24	\$1.48	Calendar 2026	\$2.78		
Nov-24	\$2.07	Calendar 2027	\$2.78		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE\_360C | 01/19/2024 09:25:03, CQG 24.12.8025 Alpha

### DAILY CASH MARKET PRICES (for GD19):

Algonquin city-gates (New England)	14.870
Columbia Gas Transmission (TCO)	2.665
Eastern Gas South (formerly Dominion South)	2.215
Enable Gas, East (Mid-Con)	2.860
Henry Hub	2.885
Tetco M3	8.875
Transco Zone 5 (del)	8.745
Waha (Permian Basin)	2.290

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/12/2024	Build/(Draw)
Current Storage	3,182 Bcf	-154 Bcf
		Surplus/(Deficit)
Last Year Storage	2,832 Bcf	350 Bcf
5-Year Average	2,862 Bcf	320 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	95.7 Bcf/day	102.5 Bcf/day
Weekly Change	-6.8 Bcf/day	
LNG Feedgas Demand	12.3 Bcf/day	14.8 Bcf/day
Weekly Change	-2.5 Bcf/day	

**Market Commentary:** What goes up must come back down, particularly in the current glutted natural gas market environment, as moderating temperatures have seen last week's sharp rise in price give way to a drop back to from whence it came, and the current Nymex price in the upper 2.50's is back within the trading range of the first day of this year. Concerns about freeze-offs and potential deliverability issues sent cash prices at many hubs to their highest levels in three years, going back to last historic freeze in Texas from February of 2021. That winter had similarly been a quiet and fairly mild one leading up to that event, and like the current cold snap, it failed to incite a major response on the Nymex side because the market was also grappling with a supply glut from a very mild first few months of winter that season. This recent weather event has not entirely left us, but is on the way out next week as can be seen on the above 6 to 10 day outlook from NOAA, with the 8 to 14 day somewhat less intense in its red hues, but still showing above normal temps as we move into February. The market was bid up aggressively last Friday, with weekend cash prices for the Henry Hub Nymex delivery point trading as high as \$17 intraday, with a Gas Daily average of 12.97 for the four days through Tuesday (Monday was the MLK Day holiday), and DomSouth cash traded as high as \$11 with an 8.93 avg. for 4 days, but things have calmed down this week aside from some of the premium Northeast markets that tend to get constrained when weather conditions reach extremes. Appalachian gas has been mostly back to \$2-handles this week, and Feb24 futures currently suggest that to continue into next month as well, but then prices start to get ugly for producers with \$1-handles as you move into March and then the summer strip. Dry-gas production did see a sharp decline from resulting freeze-offs, with Platts data showing a low of 91 Bcf/day on Tuesday, before a quick recovery back to a preliminary figure just under 100 Bcf for today's gas day. Yesterday's storage report was decent at -154 Bcf for our highest withdrawal so far this season, but it fell slightly shy of consensus expectations, and prices finished the day lower yet again, and below 2.70, having lost over 60 cents from last Friday's Feb24 Nymex close though last night. Weather can turn the tide of sentiment very quickly when the extremes pop up, and had this event decided to stick around a little longer we would be looking at a different price chart and in all likelihood a firmer forward curve as well. Conditions can still shift back to cold in the next few weeks, but the sooner the better for the market.

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