

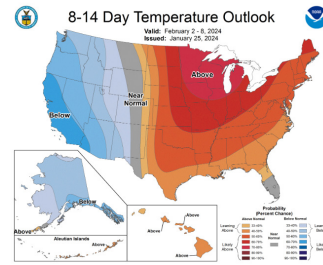


NATURAL GAS MARKET UPDATE

Friday January 26, 2024 12:00 PM

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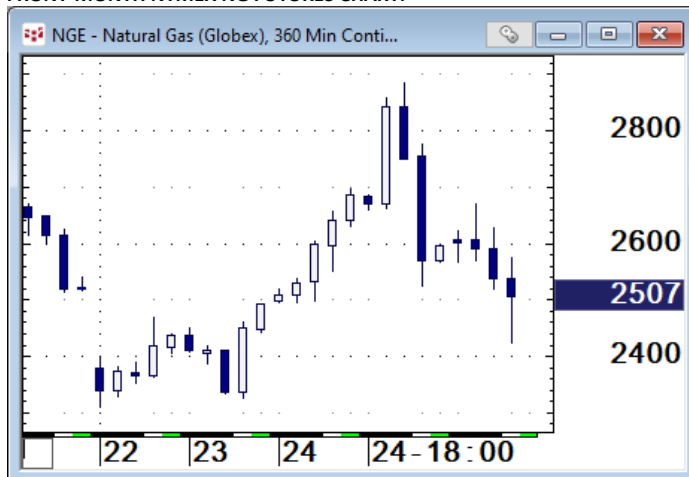
www.snyderbrothersinc.com



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

1/25/24	NYMEX NATURAL GAS				
Feb24	\$2.57	Feb24-Mar24	\$2.37	1-Year	\$2.75
Mar24	\$2.18	Apr24-Oct24	\$2.52	Cal 25	\$3.50
Apr24	\$2.20	Nov24-Mar25	\$3.54	Cal 26	\$3.77
May24	\$2.30	Apr25-Oct25	\$3.30	Cal 27	\$3.76
Jun24	\$2.46	Nov25-Mar26	\$4.10	Cal 28	\$3.71
Jul24	\$2.61	Apr26-Oct26	\$3.48	Cal 29	\$3.63
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-24	\$8.88	Feb-24	\$8.67	Feb-24	N/A
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	\$1.80	Feb24-Mar24	\$1.73		
Mar-24	\$1.65	Apr24-Oct24	\$1.64		
Apr-24	\$1.64	Nov24-Mar25	\$2.66		
May-24	\$1.66	Apr25-Oct25	\$2.18		
Jun-24	\$1.73	Nov25-Mar26	\$3.20		
Jul-24	\$1.77	Apr26-Oct26	\$2.29		
Aug-24	\$1.76	Feb24-Jan25 (1-Year)	\$1.88		
Sep-24	\$1.47	Calendar 2025	\$2.47		
Oct-24	\$1.43	Calendar 2026	\$2.69		
Nov-24	\$1.99	Calendar 2027	\$2.67		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE_360C | 01/26/2024 11:57:08, CQG 24.12.8025 Alpha

DAILY CASH MARKET PRICES (for GD26):

Algonquin city-gates (New England)	2.475
Columbia Gas Transmission (TCO)	1.670
Eastern Gas South (formerly Dominion South)	1.555
Enable Gas, East (Mid-Con)	2.300
Henry Hub	2.550
Tetco M3	1.735
Transco Zone 5 (del)	2.475
Waha (Permian Basin)	2.185

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/19/2024	Build/(Draw)
Current Storage	2,856 Bcf	-326 Bcf
		Surplus/(Deficit)
Last Year Storage	2,746 Bcf	110 Bcf
5-Year Average	2,714 Bcf	142 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	95.7 Bcf/day
Weekly Change	+5.5 Bcf/day	
LNG Feedgas Demand	13.7 Bcf/day	12.2 Bcf/day
Weekly Change	+1.5 Bcf/day	

Market Commentary: Last week wrapped up in weak fashion, with Nymex sliding from a Sunday night high of 3.189 to a Friday afternoon low of 2.514 as the demand impacts from the prior week's cold waned. This week started off with another gap down on the charts, with an opening print of 2.380 as moderating weather conditions left their mark, and Feb Nymex printed our week-to-date low of 2.311 not long after, which gave way to a move back to a high of 2.884 yesterday morning. That move came about as forecasts for next week and later in Feb turned colder, which yielded a sharp rally for Feb Nymex that left the rest of the curve in its dust, with Feb up almost 25-cents on its highs early yesterday morning, while Mar24 only managed a move up to +.07 on its highs, and further out the curve saw a muted reaction as well. The biggest moves have been in cash markets, which were still showing hefty premiums across some premium Northeast trading hubs with double-digit pricing at many of them for last weekend's package (though not for Appalachia which had already calmed down), but by Monday things had quieted down, and have continued to moderate as this week has progressed. The 8 to 14 day outlook from NOAA does not look great for demand, and the 6 to 10 day has almost no blue in the Lower 48 aside from Florida. Dry-gas production has continued to recover from the freeze-offs from the cold snap of two weeks ago, with Platts data showing the 7-day average +5.5 Bcf/day from the week prior, and today's preliminary data show production of almost 103 Bcf/day. LNG feedgas demand has also increased and is showing a 7-day average of 13.7 Bcf/day, and today's prelim figure is 14.2 Bcf, but just in the past few hours news has emerged that Freeport LNG has experienced yet another incident that will impact exports, after an electric issue resulting from the recent weather event which will result in at least 1 of its 3 trains remaining offline for approximately one month. That news yielded a swift decline of about -.15 for prompt Feb24 Nymex, though it has regained about half of that loss since. Global benchmarks have been on the decline this week as well, and Goldman Sachs research issued a report yesterday suggesting that the combined effects of growth in US export capacity from several facilities starting next year, and growth in Qatari exports slated to come online in 2026 will create a supply glut on the global LNG market as well. Additionally, the Biden administration is temporarily pausing the approval process for LNG exports "until the Department of Energy can update the underlying analyses for authorizations" in an official press release from the White House, which has created a lot of uncertainty and called into question the path of US exports beyond the next wave that is already approved.

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