

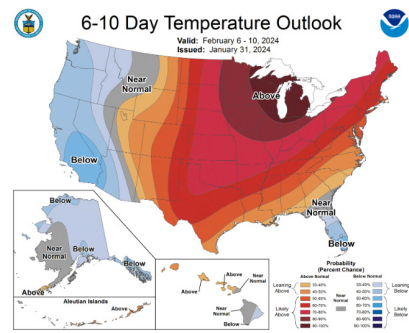


NATURAL GAS MARKET UPDATE

Thursday February 1, 2024 1:45 PM

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101

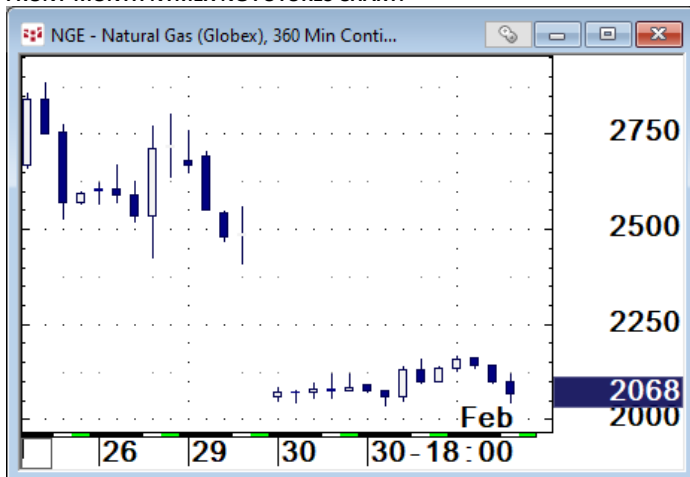
www.snyderbrothersinc.com



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

1/31/24	NYMEX NATURAL GAS				
Mar24	\$2.10	Apr24-Oct24	\$2.44	1-Year	\$2.77
Apr24	\$2.12	Nov24-Mar25	\$3.45	Cal 25	\$3.44
May24	\$2.21	Apr25-Oct25	\$3.24	Cal 26	\$3.75
Jun24	\$2.37	Nov25-Mar26	\$4.07	Cal 27	\$3.76
Jul24	\$2.54	Apr26-Oct26	\$3.46	Cal 28	\$3.73
Aug24	\$2.60	Nov26-Mar27	\$4.27	Cal 29	\$3.63
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-24	\$9.42	Mar-24	\$9.18	Mar-24	\$9.53
Apr-24	\$9.73	Apr-24	\$9.50	Apr-24	\$9.91
May-24	\$9.79	May-24	\$9.50	May-24	\$10.07
Jun-24	\$9.83	Jun-24	\$9.53	Jun-24	\$10.32
Jul-24	\$9.86	Jul-24	\$9.53	Jul-24	\$10.49
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-24	\$1.54	Apr24-Oct24	\$1.50		
Apr-24	\$1.53	Nov24-Mar25	\$2.52		
May-24	\$1.52	Apr25-Oct25	\$2.12		
Jun-24	\$1.59	Nov25-Mar26	\$3.12		
Jul-24	\$1.63	Apr26-Oct26	\$2.27		
Aug-24	\$1.60	Nov26-Mar27	\$3.33		
Sep-24	\$1.35	Mar24-Feb25 (1-Year)	\$1.85		
Oct-24	\$1.27	Calendar 2025	\$2.39		
Nov-24	\$1.85	Calendar 2026	\$2.65		
Dec-24	\$2.58	Calendar 2027	\$2.67		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE_360C | 02/01/2024 13:47:10, CQG 24.12.8025 Alpha

DAILY CASH MARKET PRICES (for GD1):

Algonquin city-gates (New England)	3.290
Columbia Gas Transmission (TCO)	1.690
Eastern Gas South (formerly Dominion South)	1.580
Enable Gas, East (Mid-Con)	1.865
Henry Hub	2.230
Tetco M3	1.795
Transco Zone 5 (del)	2.425
Waha (Permian Basin)	1.400

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/26/2024	Build/(Draw)
Current Storage	2,659 Bcf	-197 Bcf
		Surplus/(Deficit)
Last Year Storage	2,605 Bcf	54 Bcf
5-Year Average	2,529 Bcf	130 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.9 Bcf/day	100.7 Bcf/day
Weekly Change	+3.1 Bcf/day	
LNG Feedgas Demand	14.1 Bcf/day	13.7 Bcf/day
Weekly Change	+0.4 Bcf/day	

Market Commentary: Last Friday the natural gas market staged an impressive turnaround from the early action which saw prices dip as low as 2.424 mid-AM after the news about Freeport LNG hit the wires. That gave way to a surprising but significant reversal that saw prices briefly breach 2.80 to the upside on Friday afternoon as colder weather forecasts trumped the expected impacts of the reduced LNG feedgas demand, and it was also Feb24 Nymex options expiration which has not been as volatile in recent years as it once was. By Sunday night things were slightly less excited but still up with an opening print of 2.680 for the then-prompt Feb24 Nymex contract, and it got as high as 2.760 just after the open, but by early Monday morning we were down in the 2.50's and traded as low as 2.411 intraday on Monday, before staging a slight recovery to post a final settlement price of \$2.490 for the month for Feb24 Nymex. Our new front-month Mar24 contract took over at just 2.05 on Monday afternoon, and this morning printed a new all-time contract low for Mar24 Nymex of 2.034, which is a 9-month low. Today's weekly storage report came in at -197 Bcf for the week, which was in-line with consensus but yielded a bearish reaction from the market with the new contract low for Mar24 Nymex. Cash markets have quieted right back down from the January cold snap, and have kicked off with a weak start for February cash trading after the rather poor finish for Feb futures. LNG feedgas demand was back up above 14 Bcf/day for the 7-day average, but dry-gas production saw an even more sizeable recovery with an increase of over 3 Bcf/day to just under 104 Bcf/day per Platts data. The 6 to 10 day outlook from NOAA is back to showing mostly above-normal temperature expectations, and the 8 to 14 day outlook is not a whole lot better at the moment, as bearish weather continues to weigh on the natural gas market. Without the January cold snap this market would be looking very oversupplied, but a combined 523 Bcf pulled from storage from the past two reports has helped reduce the expected end of winter carryover substantially, and hopefully will push it below 2 Tcf at the end of March, which was a level we were very close to four years ago as the Covid-19 pandemic raged, and in 2017 we never did break below 2 Tcf though Nymex prices never traded below 2.50 in 2017, while the prior spring of 2016 we touched a then 20-year low of 1.611, which was not taken out until the summer of 2020 when prices traded as low as 1.432. Last year we did break the \$2 level briefly on three different occasions, but the low for the year was 1.944 which was less than .09 away on today's lows.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.