

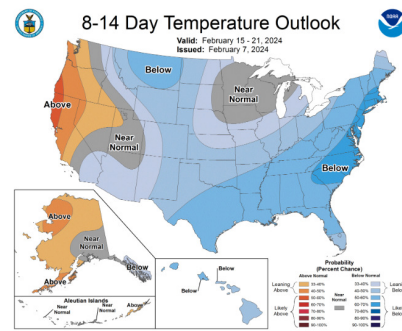


NATURAL GAS MARKET UPDATE

Thursday February 8, 2024 1:00 PM

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

2/7/24	NYMEX NATURAL GAS				
Mar24	\$1.97	Apr24-Oct24	\$2.30	1-Year	\$2.64
Apr24	\$1.98	Nov24-Mar25	\$3.36	Cal 25	\$3.41
May24	\$2.07	Apr25-Oct25	\$3.21	Cal 26	\$3.76
Jun24	\$2.23	Nov25-Mar26	\$4.07	Cal 27	\$3.76
Jul24	\$2.40	Apr26-Oct26	\$3.48	Cal 28	\$3.75
Aug24	\$2.46	Nov26-Mar27	\$4.26	Cal 29	\$3.71
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-24	\$8.90	Mar-24	\$8.72	Mar-24	\$9.45
Apr-24	\$8.98	Apr-24	\$8.76	Apr-24	\$9.36
May-24	\$9.02	May-24	\$8.79	May-24	\$9.46
Jun-24	\$9.06	Jun-24	\$8.81	Jun-24	\$9.73
Jul-24	\$9.09	Jul-24	\$8.82	Jul-24	\$9.83
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-24	\$1.48	Apr24-Oct24	\$1.44		
Apr-24	\$1.46	Nov24-Mar25	\$2.47		
May-24	\$1.46	Apr25-Oct25	\$2.18		
Jun-24	\$1.54	Nov25-Mar26	\$3.13		
Jul-24	\$1.60	Apr26-Oct26	\$2.34		
Aug-24	\$1.53	Nov26-Mar27	\$3.33		
Sep-24	\$1.27	Mar24-Feb25 (1-Year)	\$1.79		
Oct-24	\$1.23	Calendar 2025	\$2.40		
Nov-24	\$1.84	Calendar 2026	\$2.71		
Dec-24	\$2.48	Calendar 2027	\$2.68		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/02/2024	Build/(Draw)
Current Storage	2,584 Bcf	-75 Bcf
		Surplus/(Deficit)
Last Year Storage	2,397 Bcf	187 Bcf
5-Year Average	2,336 Bcf	248 Bcf

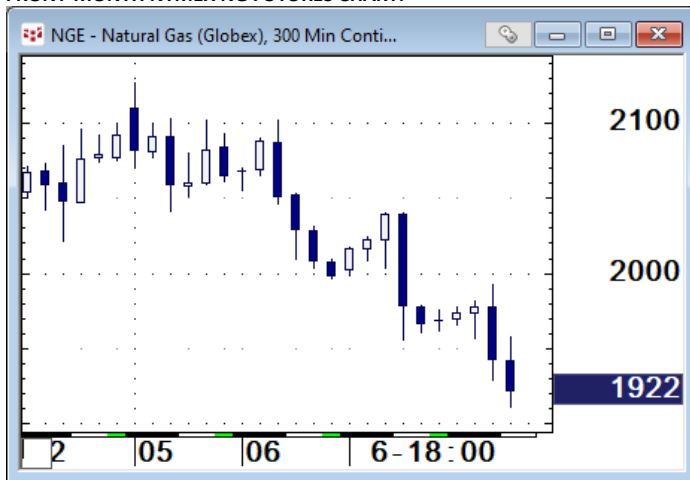
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.2 Bcf/day	104.0 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	13.2 Bcf/day	14.1 Bcf/day
Weekly Change	-0.8 Bcf/day	

Market Commentary: Last week wrapped up in quiet fashion, rallying slightly on Friday to round out the week with a 2.08 finish after trading down to a weekly low of 2.021 on Friday morning, which was also the lowest prompt Nymex print since mid-April of last year. Things looked better on Sunday night's Globex open, with a 2.110 opening print for the week and a high of 2.127, which gave way to selling pressure that carried us back below 2.05 by Monday morning. Nymex prices have exhibited very low volatility since March assumed prompt status, and only managed to get back to 2.10 on the recovery, before a push down to a new low of 2.010 on Tuesday AM, and by Tuesday afternoon we had broken below the \$2 level, though briefly initially. Shortly after yesterday morning's open prices dumped down below \$2 once again and have not regained that level since, with a new multi-year low of 1.911 touched this morning, which marks the lowest Nymex price since September of 2020's low of 1.795. Today's storage report came in at -75 Bcf, which was roughly in-line with consensus, but did not yield any upside price response, and sellers instead pressed prices lower with the 40-month low touched in the wake of that report. Cash prices have gotten very ugly as well and reflect the current loose S/D balance, as the market finds itself with more supply than it knows what to do with, even after the excitement of a few weeks back sent prices spiking higher so sharply. Global benchmarks for March delivery are still trading either side of \$9 across Europe and Asia, but volatility has been pretty muted there lately as well. Oil markets continue to ebb and flow based on developments in the Middle East, with the Israeli conflict with Hamas now entering its 5th month, and associated attacks by Iranian-affiliated Houthi rebels on Red Sea shipping lanes continue to wreak havoc on the shipping industry, with nearly 30 attacks on cargo ships since late November, with nearly half of those hitting their targets and inflicting damage, which has resulted in counter-attacks by US and allied Western military affiliates and increased the risk premium for oil markets. Natural gas has been dancing to its own drummer and does not have any supply-related concerns on either the domestic or international stage at this point, and weather has not been enough to incite any buying interest either. The above 8 to 14 day outlook from NOAA offers some below normal temperatures as we move toward the end of the month of February, though uncertainty as to the intensity of any cold blast remains, with the two major weather models still exhibiting some disagreement in what to expect for late February weather.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD8):

Algonquin city-gates (New England)	2.340
Columbia Gas Transmission (TCO)	1.515
Eastern Gas South (formerly Dominion South)	1.420
Enable Gas, East (Mid-Con)	1.670
Henry Hub	1.970
Tetco M3	1.525
Transco Zone 5 (del)	2.200
Waha (Permian Basin)	1.245