



NATURAL GAS MARKET UPDATE

Thursday February 22, 2024 1:30 PM

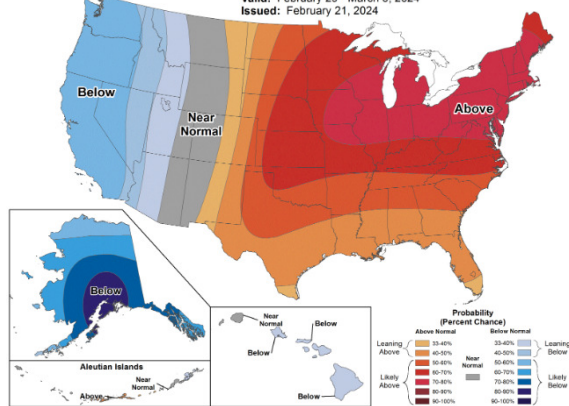
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8-14 Day Temperature Outlook

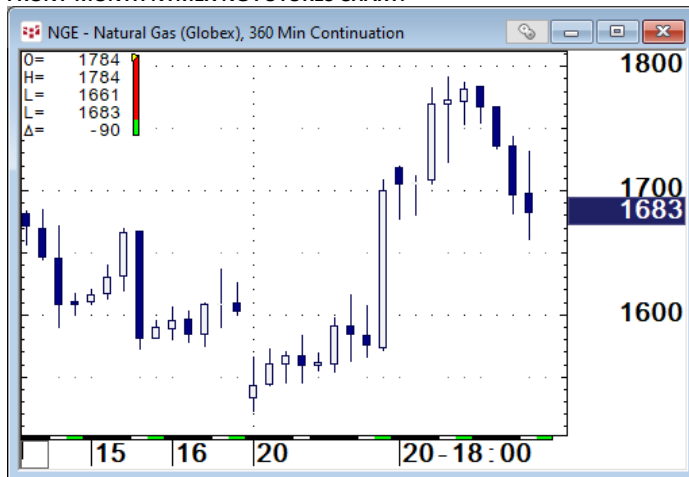
Valid: February 29 - March 6, 2024
Issued: February 21, 2024



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

NYMEX NATURAL GAS					
2/21/24					
Mar24	\$1.77	Apr24-Oct24	\$2.28	1-Year	\$2.61
Apr24	\$1.86	Nov24-Mar25	\$3.34	Cal 25	\$3.38
May24	\$1.99	Apr25-Oct25	\$3.19	Cal 26	\$3.73
Jun24	\$2.20	Nov25-Mar26	\$4.03	Cal 27	\$3.76
Jul24	\$2.42	Apr26-Oct26	\$3.45	Cal 28	\$3.70
Aug24	\$2.49	Nov26-Mar27	\$4.24	Cal 29	\$3.63
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-24	\$7.60	Mar-24	\$7.46	Mar-24	N/A
Apr-24	\$7.63	Apr-24	\$7.39	Apr-24	\$8.30
May-24	\$7.68	May-24	\$7.40	May-24	\$8.26
Jun-24	\$7.76	Jun-24	\$7.46	Jun-24	\$8.41
Jul-24	\$7.82	Jul-24	\$7.53	Jul-24	\$8.62
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-24	\$1.32	Apr24-Oct24	\$1.42		
Apr-24	\$1.33	Nov24-Mar25	\$2.44		
May-24	\$1.36	Apr25-Oct25	\$2.11		
Jun-24	\$1.51	Nov25-Mar26	\$3.07		
Jul-24	\$1.62	Apr26-Oct26	\$2.32		
Aug-24	\$1.58	Nov26-Mar27	\$3.30		
Sep-24	\$1.29	Mar24-Feb25 (1-Year)	\$1.75		
Oct-24	\$1.25	Calendar 2025	\$2.35		
Nov-24	\$1.84	Calendar 2026	\$2.67		
Dec-24	\$2.45	Calendar 2027	\$2.70		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 02/22/2024 13:30:18, CQG 24.12.8050 Alpha

DAILY CASH MARKET PRICES (for GD22):

Algonquin city-gates (New England)	2.350
Columbia Gas Transmission (TCO)	1.295
Eastern Gas South (formerly Dominion South)	1.235
Enable Gas, East (Mid-Con)	1.405
Henry Hub	1.600
Tetco M3	1.375
Transco Zone 5 (del)	1.620
Waha (Permian Basin)	0.755

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/16/2024	Build/(Draw)
Current Storage	2,470 Bcf	-60* Bcf
		Surplus/(Deficit)
Last Year Storage	2,205 Bcf	265 Bcf
5-Year Average	2,019 Bcf	451 Bcf

*EIA data includes a -5 Bcf revision to last week's report, decreasing last week's total storage to 2,530 Bcf and resulting in last week's withdrawal being revised to -54 Bcf instead of the -49 Bcf that was reported at the time

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.2 Bcf/day	105.4 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	13.5 Bcf/day	13.9 Bcf/day
Weekly Change	-0.3 Bcf/day	

Market Commentary: Last week wrapped up without any major moves to round out the week, with last Thursday's storage withdrawal yielding only a muted response and a slight decline for the day, but that was recouped on Friday with a settle of 1.609. Sunday's open gapped down to 1.533 this week, and touched a week-to-date low of 1.522 shortly thereafter, which is another roughly 4 year low for prompt Nymex. Things slowly inched higher into Monday's Presidents Day holiday, though we did not get back above 1.60 until early on Tuesday morning, which did not hold initially and listless chop in the upper 1.50's dominated most of the session. It was late Tuesday afternoon when Chesapeake reported their quarterly earnings that natural gas took note of their stated development plans for 2024, wherein they are decreasing their CapEx by 20% and only anticipate 2024 production volumes of 2.7 Bcf/day, down from 3.4 Bcf/day in Q4'23, and well below the 4 Bcf/day they had produced in Q1'23, and that news sent prices spiking back up above 1.70 in late afternoon trade, which continued overnight into yesterday morning with a move as high as 1.792 right around the 9:00 open. Haynesville producer Comstock Resources also recently reduced its CapEx budget somewhat and also eliminated their dividend, and reduced its drilling rig count from 7 to 5 rigs, which it expects will yield production declines in the second half of the year, but the market is looking for more than just these two producers to take action. And beyond stated action, the production data will also need to reflect a contraction as well. Today's storage report was largely a non-event, with another disappointing withdrawal of just -60 Bcf, though there was also a revision to last week's data, resulting in last week's reported withdrawal of -49 Bcf being revised to -54 Bcf, which was essentially a non-factor as well. With no meaningful weather demand on the horizon or extreme cold to freeze-off supply in the short-term, and little else that can stoke demand in the short-term, production holds the cards at the moment. Prices are doing their best to influence that, but so far to no avail.

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