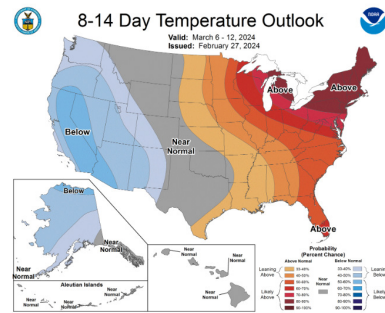




**NATURAL GAS MARKET UPDATE**  
Wednesday February 28, 2024 1:15 PM

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

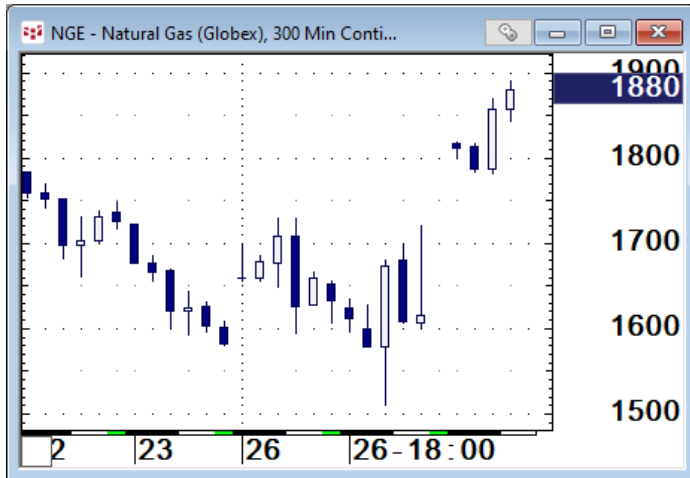
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

NYMEX NATURAL GAS					
2/27/24					
Apr24	\$1.81	Apr24-Oct24	\$2.31	1-Year	\$2.76
May24	\$1.97	Nov24-Mar25	\$3.40	Cal 25	\$3.44
Jun24	\$2.21	Apr25-Oct25	\$3.26	Cal 26	\$3.77
Jul24	\$2.46	Nov25-Mar26	\$4.06	Cal 27	\$3.77
Aug24	\$2.55	Apr26-Oct26	\$3.49	Cal 28	\$3.71
Sep24	\$2.54	Nov26-Mar27	\$4.27	Cal 29	\$3.66
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-24	\$7.76	Mar-24	\$7.69	Mar-24	N/A
Apr-24	\$7.80	Apr-24	\$7.61	Apr-24	\$8.22
May-24	\$7.87	May-24	\$7.62	May-24	\$8.33
Jun-24	\$7.93	Jun-24	\$7.67	Jun-24	\$8.51
Jul-24	\$7.99	Jul-24	\$7.73	Jul-24	\$8.84
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-24	\$1.34	Apr24-Oct24	\$1.51		
May-24	\$1.38	Nov24-Mar25	\$2.53		
Jun-24	\$1.56	Apr25-Oct25	\$2.22		
Jul-24	\$1.71	Nov25-Mar26	\$3.10		
Aug-24	\$1.71	Apr26-Oct26	\$2.40		
Sep-24	\$1.44	Nov26-Mar27	\$3.33		
Oct-24	\$1.41	Apr24-Mar25 (1-Year)	\$1.93		
Nov-24	\$1.95	Calendar 2025	\$2.44		
Dec-24	\$2.56	Calendar 2026	\$2.73		
Jan-25	\$2.83	Calendar 2027	\$2.70		

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2024 NGE\_300C | 02/28/2024 13:15:15, CQG 24.12.8057 Alpha

**DAILY CASH MARKET PRICES (for GD28):**

Algonquin city-gates (New England)	1.500
Columbia Gas Transmission (TCO)	1.295
Eastern Gas South (formerly Dominion South)	1.300
Enable Gas, East (Mid-Con)	1.305
Henry Hub	1.530
Tetco M3	1.370
Transco Zone 5 (del)	1.555
Waha (Permian Basin)	0.325

**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	103.8 Bcf/day	105.3 Bcf/day
Weekly Change	-1.4 Bcf/day	
LNG Feedgas Demand	13.9 Bcf/day	13.6 Bcf/day
Weekly Change	+0.3 Bcf/day	

**Market Commentary:** Natural gas finished up last week closer to its lows than its highs, after the Chesapeake announcement had carried prompt Mar24 Nymex as high as 1.792 on Tuesday afternoon, but that fizzled out as the week unfolded and by Friday afternoon we had dipped back below the 1.60 level in afternoon trade. The Sunday night Globex open for this week saw another gap on the charts, but this time it gapped up with a 1.660 opening print for the week for the then-prompt Mar24 Nymex contract. By Monday morning we had touched a high of 1.730, which would be all she wrote for upside for Mar24 Nymex, which fizzled out into the final 30 minutes of trade yesterday and touched a new life of contract low of 1.511, before posting a final monthly settlement price of \$1.615 for the month for the final contract of the winter strip. April Nymex assumed front-month status yesterday afternoon with a daily close of 1.808, and has seen a little upside rally out of the gate with a move up to an intraday high of 1.890 so far today, which is the highest price we have seen in the past two weeks. Merged energy producer Coterra Energy has operations in both the NE Marcellus where it drills for natural gas from its Cabot Oil & Gas assets, and in the Permian and Anadarko plays out West where it drills for oil from its Cimarex Energy assets, and the merged company recently announced in its earnings that it would reduce its CapEx budget in the Marcellus by 55% and reduce the rig count down to just 1 rig, which it expects will result in production declining by 6%. This is exactly the type of announcement that the market has been eager to see from dry-gas producers, but we still need to see actual volumes decline as well. To that end, the recent data is encouraging in that it does show the beginnings of a decline in recent days, with Platts data reflecting a 7-day average of 103.8 Bcf/day, which is down 1.4 Bcf/day from the week prior, but again we need to see this decline maintained, and start to see tighter storage reports in the coming weeks and months if we are going to alleviate the current widespread (and quite rational) concerns about storage containment this Fall if production were to continue at its recent pace. The fact that we are likely to enter the summer injection season somewhere in the vicinity of 2.1 to 2.2 Tcf at this point is another headwind the market will face this summer, as the need for storage injections this summer is going to be reduced by the extremely mild winter we are finishing up now.

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