

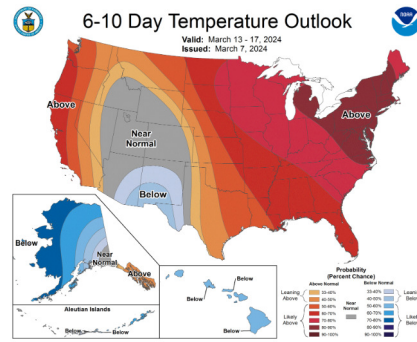


NATURAL GAS MARKET UPDATE

Friday March 8, 2024 12:00 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):

NYMEX NATURAL GAS					
3/7/24					
Apr24	\$1.82	Apr24-Oct24	\$2.30	1-Year	\$2.75
May24	\$1.95	Nov24-Mar25	\$3.40	Cal 25	\$3.48
Jun24	\$2.19	Apr25-Oct25	\$3.31	Cal 26	\$3.79
Jul24	\$2.45	Nov25-Mar26	\$4.07	Cal 27	\$3.79
Aug24	\$2.53	Apr26-Oct26	\$3.53	Cal 28	\$3.74
Sep24	\$2.52	Nov26-Mar27	\$4.28	Cal 29	\$3.70
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-24	\$8.34	Apr-24	\$8.35	Apr-24	\$8.40
May-24	\$8.38	May-24	\$8.27	May-24	\$8.80
Jun-24	\$8.44	Jun-24	\$8.29	Jun-24	\$8.90
Jul-24	\$8.49	Jul-24	\$8.30	Jul-24	\$9.12
Aug-24	\$8.54	Aug-24	\$8.38	Aug-24	\$9.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-24	\$1.46	Apr24-Oct24	\$1.58		
May-24	\$1.48	Nov24-Mar25	\$2.56		
Jun-24	\$1.65	Apr25-Oct25	\$2.29		
Jul-24	\$1.79	Nov25-Mar26	\$3.12		
Aug-24	\$1.80	Apr26-Oct26	\$2.45		
Sep-24	\$1.49	Nov26-Mar27	\$3.35		
Oct-24	\$1.42	Apr24-Mar25 (1-Year)	\$1.99		
Nov-24	\$1.93	Calendar 2025	\$2.50		
Dec-24	\$2.58	Calendar 2026	\$2.77		
Jan-25	\$2.85	Calendar 2027	\$2.74		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/1/2024	Build/(Draw)
Current Storage	2,334 Bcf	-40 Bcf
		Surplus/(Deficit)
Last Year Storage	2,054 Bcf	280 Bcf
5-Year Average	1,783 Bcf	551 Bcf

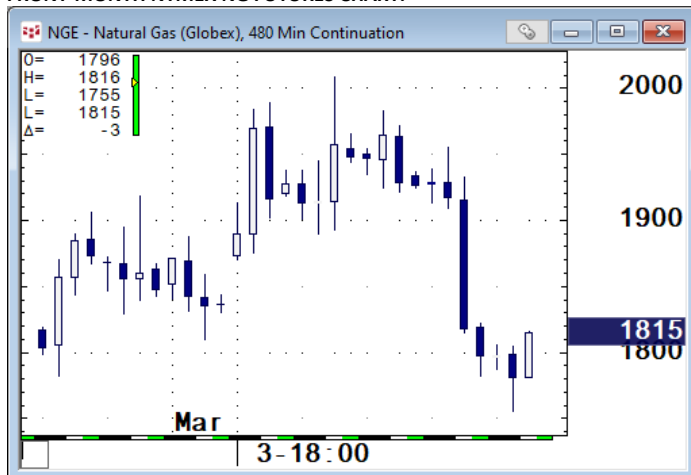
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.3 Bcf/day	103.7 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	13.4 Bcf/day	14.0 Bcf/day
Weekly Change	-0.6 Bcf/day	

Market Commentary: Last week's storage report showed a larger than expected withdrawal of -96 Bcf which was nearly 10 Bcf more than expected, and prices bounced on the knee-jerk reaction, but the move above 1.90 for April Nymex was fleeting, and the market ended up closing down slightly last Thursday, which was also the case on Friday, but both days were minor declines and prices still finished out last week significantly higher than they had the week before, signaling the potential for a short-term bottom on the charts. This week began with a gap up on the charts and prices continued higher on Monday, propelled by news that the country's largest natural gas producer had implemented a "strategic curtailment" of production in light of the low-price environment. EQT Corp. announced that it had shut-in approximately 1 Bcf/day beginning in late February which they plan to reassess at the end of this month with a stated total production impact of 30 to 40 Bcf for this announcement. That news was well received by a market that wants very much to see just that, but the optimism has faded as the week has progressed, with the weather outlook remaining quite bearish, and the likelihood that the shut-in volumes return if prices are favorable toward month's end representing somewhat of a cap on the aggregate impact going forward, but regardless of the outcome this at least represents 30 to 40 Bcf less for an oversupplied market to find a home for. On the weather front it is not looking like a late-season cool-down is in the offing for the Lower 48 anytime soon, and there is not much time left for that given that we are a mere 11 days away from the vernal equinox, so it seems that Punxsutawney Phil got it right this year when he did not see his shadow on Groundhog Day. The early week price action reinforces the notion that the market will reward production cuts, but the rejection of the brief blip above the \$2 level on Tuesday morning also shows that a true recovery in the market is going to take more than one or two producers to not only announce but also commit to production curtailments. Yesterday's storage report was disappointing with the EIA reporting that just -40 Bcf was withdrawn from storage for the week, not far from expectations but definitely a weak report. With extremely mild weather in the forecast for the next few weeks, storage is unlikely to draw down significantly from here, so we may enter the injection season closer to 2.3 Tcf than 2.2 Tcf, further reducing the injections needed to refill storage before next winter.

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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)	1.610
Columbia Gas Transmission (TCO)	1.370
Eastern Gas South (formerly Dominion South)	1.390
Enable Gas, East (Mid-Con)	1.420
Henry Hub	1.550
Tetco M3	1.460
Transco Zone 5 (del)	1.535
Waha (Permian Basin)	0.250