

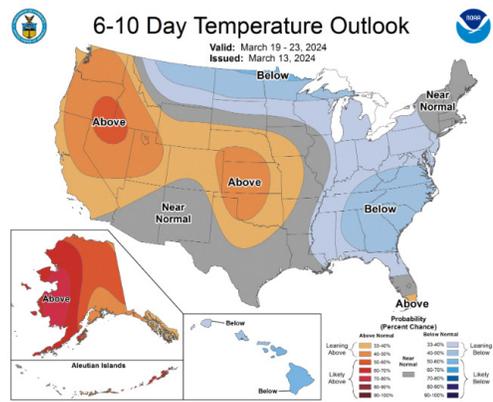


NATURAL GAS MARKET UPDATE

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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					
3/13/24					
Apr24	\$1.66	Apr24-Oct24	\$2.20	1-Year	\$2.69
May24	\$1.78	Nov24-Mar25	\$3.38	Cal 25	\$3.43
Jun24	\$2.06	Apr25-Oct25	\$3.26	Cal 26	\$3.78
Jul24	\$2.38	Nov25-Mar26	\$4.04	Cal 27	\$3.79
Aug24	\$2.47	Apr26-Oct26	\$3.52	Cal 28	\$3.75
Sep24	\$2.47	Nov26-Mar27	\$4.24	Cal 29	\$3.73
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-24	\$8.00	Apr-24	\$7.99	Apr-24	\$8.48
May-24	\$8.03	May-24	\$7.91	May-24	\$8.77
Jun-24	\$8.09	Jun-24	\$7.92	Jun-24	\$8.83
Jul-24	\$8.14	Jul-24	\$7.93	Jul-24	\$9.07
Aug-24	\$8.20	Aug-24	\$8.00	Aug-24	\$9.24
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-24	\$1.33	Apr24-Oct24	\$1.57		
May-24	\$1.38	Nov24-Mar25	\$2.58		
Jun-24	\$1.60	Apr25-Oct25	\$2.28		
Jul-24	\$1.82	Nov25-Mar26	\$3.11		
Aug-24	\$1.83	Apr26-Oct26	\$2.46		
Sep-24	\$1.53	Nov26-Mar27	\$3.32		
Oct-24	\$1.48	Apr24-Mar25 (1-Year)	\$1.99		
Nov-24	\$1.98	Calendar 2025	\$2.50		
Dec-24	\$2.61	Calendar 2026	\$2.77		
Jan-25	\$2.89	Calendar 2027	\$2.75		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/8/2024	Build/(Draw)
Current Storage	2,325 Bcf	-9 Bcf
		Surplus/(Deficit)
Last Year Storage	1,989 Bcf	336 Bcf
5-Year Average	1,696 Bcf	629 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.7 Bcf/day	103.2 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	13.1 Bcf/day	13.4 Bcf/day
Weekly Change	-0.3 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,300C | 03/14/2024 11:43:01, CQG 24.12.8057 Alpha

DAILY CASH MARKET PRICES (for GD14):

Algonquin city-gates (New England)	1.200
Columbia Gas Transmission (TCO)	1.050
Eastern Gas South (formerly Dominion South)	1.035
Enable Gas, East (Mid-Con)	0.990
Henry Hub	1.240
Tetco M3	1.140
Transco Zone 5 (del)	1.180
Waha (Permian Basin)	(0.250)

Market Commentary: Last week's rally above \$2 was as quick to come unglued as it was to unfold, with prices closing lower Weds, Thurs, and Fri of last week, though we finished up the week with a 1.805 settle that was only down 3 cents from the Friday before. This week began with an opening print right at that same 1.805 level, and touched a high of 1.841 shortly thereafter, but it has been downhill from there, with a move down to a week-to-date low of 1.643 this morning ahead of this week's storage report. The EIA reported a disappointing withdrawal of just -9 Bcf for the week, which was more or less in line with what was predicted, and prices haven't done a whole lot since the data hit. Earlier in the week Marcellus producer CNX Resources came out with its own announcement intended to address the current oversupply situation, stating that it will reduce capital expenditures this year by \$50 million and will delay completions on three pads representing 11 wells, which it expects will result in 30 Bcfe less production in 2024. That too had a short-term positive impact on NG prices, but like the EQT announcement and Chesapeake before it, the rallies proved too much for the current market and subsequent selling pressure has wiped out any erstwhile gains once more. Production has come down slightly again this week, with Platts data showing a half a Bcf decrease, but on the demand side weather continues to disappoint and reflects the prospect of a very high level of storage to exit winter with, and prices are doing their best to try to stave off storage containment issues later this Fall as was the case last year also. Cash prices have also come under pressure after beginning the month well above where they priced for the month, but yesterday saw that strength eliminated and DTI cash prices sank back to a low of \$1.00 after having remained above the monthly index price of 1.19 until then, and today we are slightly higher with an intraday average of 1.09 so far for DTI cash. Prices also dipped into negative territory in the Permian Basin which is not a new phenomenon but underscores the current glut, and Platts has a headline that yesterday's daily average at the Henry Hub was the lowest since the early 1990's, with the \$1.24 price lower than anything seen during the height of the Covid-19 pandemic back in 2020. Weather conditions appear mild in the 6 to 10 day outlook above, with the 8 to 14 day map milder yet, and that puts us just about into April when demand typically dwindles further still.

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