

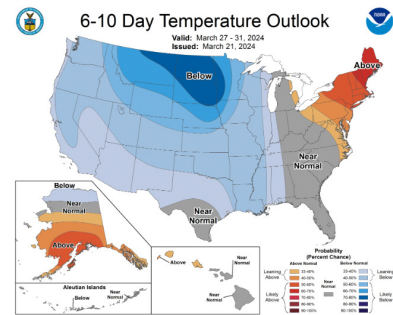


## NATURAL GAS MARKET UPDATE

Friday March 22, 2024 11:30 AM

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

NYMEX NATURAL GAS					
3/21/24					
Apr24	\$1.68	Apr24-Oct24	\$2.20	1-Year	\$2.68
May24	\$1.83	Nov24-Mar25	\$3.36	Cal 25	\$3.42
Jun24	\$2.06	Apr25-Oct25	\$3.25	Cal 26	\$3.75
Jul24	\$2.36	Nov25-Mar26	\$4.02	Cal 27	\$3.78
Aug24	\$2.45	Apr26-Oct26	\$3.50	Cal 28	\$3.74
Sep24	\$2.44	Nov26-Mar27	\$4.22	Cal 29	\$3.67
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-24	\$8.43	Apr-24	\$8.68	Apr-24	N/A
May-24	\$8.44	May-24	\$8.52	May-24	\$9.29
Jun-24	\$8.48	Jun-24	\$8.38	Jun-24	\$9.20
Jul-24	\$8.52	Jul-24	\$8.28	Jul-24	\$9.46
Aug-24	\$8.57	Aug-24	\$8.39	Aug-24	\$9.66
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-24	\$1.35	Apr24-Oct24	\$1.55		
May-24	\$1.40	Nov24-Mar25	\$2.58		
Jun-24	\$1.56	Apr25-Oct25	\$2.28		
Jul-24	\$1.78	Nov25-Mar26	\$3.13		
Aug-24	\$1.77	Apr26-Oct26	\$2.47		
Sep-24	\$1.53	Nov26-Mar27	\$3.34		
Oct-24	\$1.47	Apr24-Mar25 (1-Year)	\$1.98		
Nov-24	\$1.97	Calendar 2025	\$2.50		
Dec-24	\$2.62	Calendar 2026	\$2.78		
Jan-25	\$2.89	Calendar 2027	\$2.79		

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/15/2024	Build/(Draw)
Current Storage	2,332 Bcf	+7 Bcf
		Surplus/(Deficit)
Last Year Storage	1,921 Bcf	411 Bcf
5-Year Average	1,654 Bcf	678 Bcf

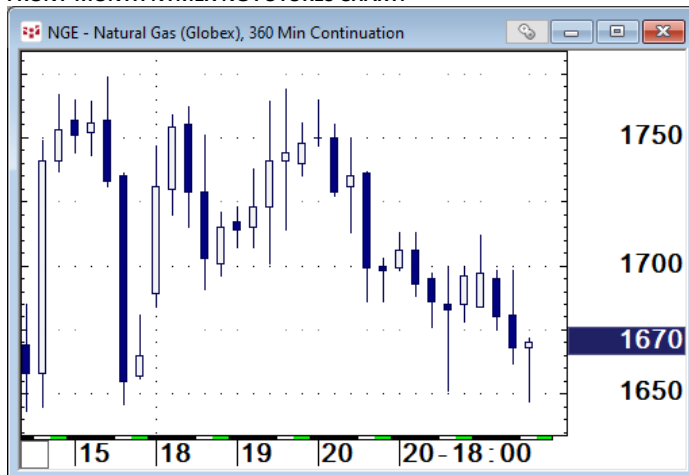
### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.1 Bcf/day	102.6 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	13.10 Bcf/day	13.12 Bcf/day
Weekly Change	-0.02 Bcf/day	

**Market Commentary:** Volatility has been reduced in the natural gas market this week, with neither bulls nor bears able to make much headway in their desired direction on the charts, though bears are clearly having better results this year on the whole. Last week's storage report showed a larger-than-expected but still seasonally disappointing withdrawal of -9 Bcf, which did yield a bounce on the charts and a higher close last Thursday, though the daily settle was 1.741 that day, and trades occurring above 1.75 were few. By Friday morning prices were on the decline and were back below 1.70 by mid-AM and traded below 1.65 briefly intraday, but finished out the week poorly with a 1.655 close on Friday. Prices gapped up slightly this past Sunday night at 1.689 and made their way back up to 1.76 briefly early Monday morning, but not quite as high as the prior Friday morning, and prices then traded back down below 1.70 before finding support. The market did take out Monday's high print on Tuesday AM, but failed to take out the Friday high, and time spent above 1.75 has been fleeting again this week, as has time spent below 1.65. So the market is stuck in a fairly tight trading range as it awaits its next price catalyst. On the weather front the maps are finally showing some blue, though it is definitely too little too late looking at the calendar, and geographically the cold air is still not impacting major population centers that would really drive demand increases. LNG feedgas has not moved much with ongoing maintenance at Freeport LNG, with the facility also undergoing an upgrade that will increase capacity there by 1.5 mtpa (metric tonnes per annum), which works out to 73 Bcf/year or 0.2 Bcf/day of additional capacity once completed along with planned maintenance that is expected to last until May. Platts data does show another decrease in dry-gas production of -0.6 Bcf/day to 102.1 Bcf/day over the past week, which is certainly a step in the right direction and is less than 0.5 Bcf/day above the same week last year. That is the good news that market is looking at, but a closer look at the storage picture quickly dampens any enthusiasm related to production, as the market has ample supply to satisfy current demand, and the need for storage injections this year is going to be paltry with 2,332 Bcf in the ground already and only two weeks of traditional withdrawal season remaining in the winter heating season. This week's surprise injection of +7 Bcf is not completely out of the norm, but compared to last year's withdrawal of -68 Bcf and the 5-year average of -42 Bcf, it was rather disappointing and highlights the mild nature of this winter's weather.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD22):

Algonquin city-gates (New England)	1.805
Columbia Gas Transmission (TCO)	1.340
Eastern Gas South (formerly Dominion South)	1.365
Enable Gas, East (Mid-Con)	1.370
Henry Hub	1.545
Tetco M3	1.460
Transco Zone 5 (del)	1.565
Waha (Permian Basin)	(0.355)