

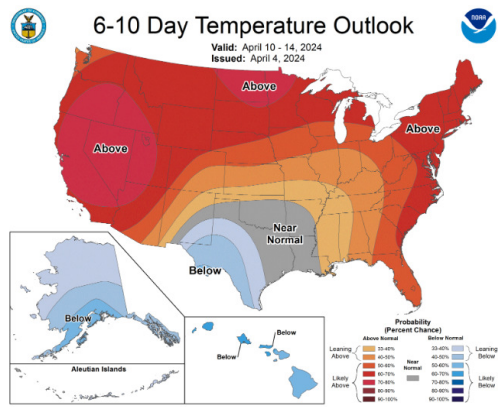


## NATURAL GAS MARKET UPDATE

Friday April 5, 2024 12:45 PM

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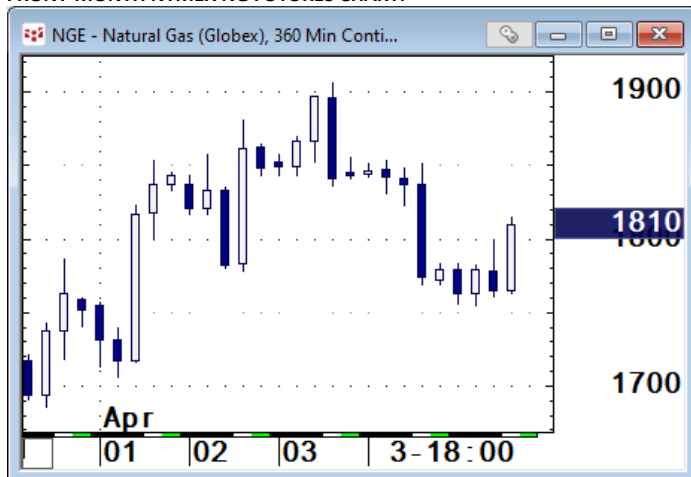
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

4/4/24	NYMEX NATURAL GAS - (HENRY HUB)				
May24	\$1.77	May24-Oct24	\$2.25	1-Year	\$2.76
Jun24	\$2.00	Nov24-Mar25	\$3.34	Cal 25	\$3.43
Jul24	\$2.32	Apr25-Oct25	\$3.26	Cal 26	\$3.80
Aug24	\$2.43	Nov25-Mar26	\$4.07	Cal 27	\$3.84
Sep24	\$2.43	Apr26-Oct26	\$3.55	Cal 28	\$3.80
Oct24	\$2.52	Nov26-Mar27	\$4.27	Cal 29	\$3.76
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-24	\$8.36	May-24	\$8.22	May-24	\$9.55
Jun-24	\$8.42	Jun-24	\$8.18	Jun-24	\$9.37
Jul-24	\$8.49	Jul-24	\$8.20	Jul-24	\$9.53
Aug-24	\$8.60	Aug-24	\$8.37	Aug-24	\$9.80
Sep-24	\$8.78	Sep-24	\$8.75	Sep-24	\$9.94
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-24	\$1.39	May24-Oct24	\$1.54		
Jun-24	\$1.50	Nov24-Mar25	\$2.53		
Jul-24	\$1.71	Apr25-Oct25	\$2.26		
Aug-24	\$1.71	Nov25-Mar26	\$3.13		
Sep-24	\$1.51	Apr26-Oct26	\$2.48		
Oct-24	\$1.42	Nov26-Mar27	\$3.35		
Nov-24	\$1.93	May24-Apr25 (1-Year)	\$2.01		
Dec-24	\$2.57	Calendar 2025	\$2.47		
Jan-25	\$2.84	Calendar 2026	\$2.80		
Feb-25	\$2.76	Calendar 2027	\$2.82		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 04/05/2024 12:42:14, CQG 24.12.8070 Alpha

### DAILY CASH MARKET PRICES (for GD5):

Algonquin city-gates (New England)	1.800
Columbia Gas Transmission (TCO)	1.505
Eastern Gas South (formerly Dominion South)	1.485
Enable Gas, East (Mid-Con)	1.495
Henry Hub	1.720
Tetco M3	1.640
Transco Zone 5 (del)	1.780
Waha (Permian Basin)	(0.330)

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

As of Week Ending:	03/29/2024	Build/(Draw)
Current Storage	2,259 Bcf	-37 Bcf
		Surplus/(Deficit)
Last Year Storage	1,837 Bcf	422 Bcf
5-Year Average	1,626 Bcf	633 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	101.6 Bcf/day
Weekly Change	+0.4 Bcf/day	
LNG Feedgas Demand	12.53 Bcf/day	12.86 Bcf/day
Weekly Change	-0.3 Bcf/day	

**Market Commentary:** This week kicked off at 1.755 on Sunday's Globex open, and drifted as low as 1.706 by early Monday morning, which has proved to be our week-to-date low. From there prices managed a 20-cent rally back to a weekly high of 1.906 on Wednesday morning ahead of the open, but that rally did not hold for the beleaguered Nymex market. Prices dipped back into the mid-1.80's where they drifted for much of Wednesday afternoon and overnight into Thursday. The weekly storage report saw the market break lower out of that range, dipping into the upper 1.70's when the -37 Bcf withdrawal was reported before finding some support, with a low of 1.755 that matched our weekly open, and that has given way to a slight bounce on the charts since. Cash prices are dismal with \$1-handles at the vast majority of trading hubs for today's delivery, and intraday prices for the weekend package that is trading today are mostly trading down slightly from yesterday's numbers, which despite their low prices were mostly above monthly index pricing. That's not true for the Waha hub in the Permian Basin, which settled at a monthly index of (\$0.14) for Apr24, meaning buyers would be paid to take gas all month, and yesterday that same gas was worth less yet at (\$0.33), and for the weekend is trading negative (\$1.02) avg. so far for anyone lucky enough to have a use for it (any local Bitcoin miners who have set up a mobile shop there would really be cleaning up with the current BTC-Waha spread). Despite beating out rival Qatar and having taken over as the top LNG exporter in 2023 with 88.9 mtpa flowing to foreign shores (which works out to 11.86 Bcf/day for the full year), ongoing issues at Freeport LNG are continuing to limit recent export volumes, though once all of the current work is completed in May the company expects to see all three trains back in production, and has plans for feedgas demand to see a 10% rise to nearly 2.5 Bcf/day by July. Platts data shows dry-gas production with a slight uptick over the past week to 102 Bcf/day, but that is still down a hair from the average two weeks ago, and down over 1.1 Bcf/day from where it had been four weeks ago, which seems to suggest that producers are in fact responding to pricing cues in a more meaningful way, though that does not mean that the current declines will be sufficient to balance the market this summer and prevent storage containment issues this Fall—more is probably needed, but this is still a good start.

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