

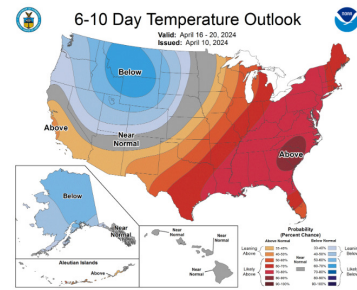


NATURAL GAS MARKET UPDATE

Thursday April 11, 2024 1:30 PM

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

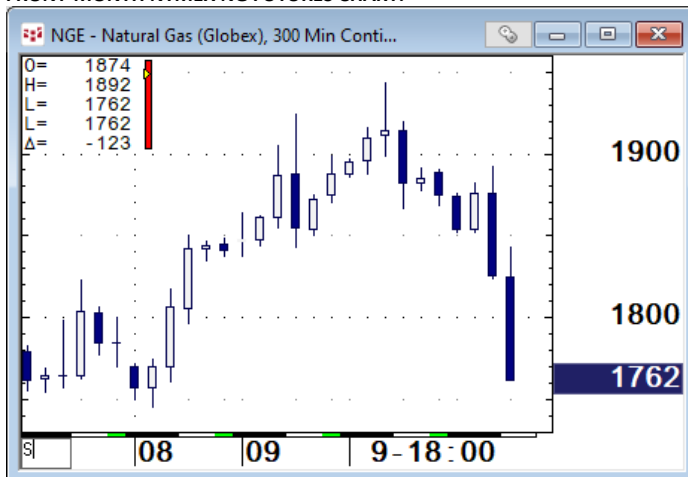
www.snyderbrothersinc.com



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

4/10/24	NYMEX NATURAL GAS - (HENRY HUB)				
May24	\$1.89	May24-Oct24	\$2.31	1-Year	\$2.83
Jun24	\$2.07	Nov24-Mar25	\$3.41	Cal 25	\$3.49
Jul24	\$2.38	Apr25-Oct25	\$3.31	Cal 26	\$3.84
Aug24	\$2.48	Nov25-Mar26	\$4.11	Cal 27	\$3.90
Sep24	\$2.48	Apr26-Oct26	\$3.58	Cal 28	\$3.82
Oct24	\$2.57	Nov26-Mar27	\$4.32	Cal 29	\$3.77
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-24	\$8.56	May-24	\$8.47	May-24	\$9.59
Jun-24	\$8.63	Jun-24	\$8.41	Jun-24	\$9.68
Jul-24	\$8.71	Jul-24	\$8.40	Jul-24	\$9.79
Aug-24	\$8.83	Aug-24	\$8.60	Aug-24	\$10.05
Sep-24	\$9.04	Sep-24	\$9.07	Sep-24	\$10.21
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-24	\$1.42	May24-Oct24	\$1.55		
Jun-24	\$1.52	Nov24-Mar25	\$2.61		
Jul-24	\$1.71	Apr25-Oct25	\$2.31		
Aug-24	\$1.72	Nov25-Mar26	\$3.17		
Sep-24	\$1.50	Apr26-Oct26	\$2.51		
Oct-24	\$1.41	Nov26-Mar27	\$3.40		
Nov-24	\$2.00	May24-Apr25 (1-Year)	\$2.05		
Dec-24	\$2.67	Calendar 2025	\$2.52		
Jan-25	\$2.93	Calendar 2026	\$2.83		
Feb-25	\$2.84	Calendar 2027	\$2.87		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE_300C | 04/11/2024 13:35:16, CQG 24.12.8073 Alpha

DAILY CASH MARKET PRICES (for GD11):

Algonquin city-gates (New England)	1.545
Columbia Gas Transmission (TCO)	1.465
Eastern Gas South (formerly Dominion South)	1.385
Enable Gas, East (Mid-Con)	1.425
Henry Hub	1.880
Tetco M3	1.425
Transco Zone 5 (del)	1.840
Waha (Permian Basin)	(2.015)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/05/2024	Build/(Draw)
Current Storage	2,283 Bcf	+24 Bcf
		Surplus/(Deficit)
Last Year Storage	1,848 Bcf	435 Bcf
5-Year Average	1,650 Bcf	633 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.4 Bcf/day	101.9 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	12.56 Bcf/day	12.54 Bcf/day
Weekly Change	+0.0 Bcf/day	

Market Commentary: Looking at the Nymex continuation chart to the left, this week's current look is surprisingly similar to how it looked on last Friday's report, with a slight gap down on the Sunday night's Globex open once again, before a steady climb to back above 1.90, from which point the rally has failed both times and prices reversed lower. The magnitude of the moves is not exactly the same, but the same basic pattern has emerged, where good news was seized upon by traders who bid prices back up somewhat, only for subsequent news and/or data to remind everyone that market fundamentals remain bearish in the short-term, as prices suddenly decide to take a nosedive. This morning's weekly storage report proved to be just such a data point, with the market expecting a build somewhere in the +11 Bcf neighborhood, but the EIA reported an injection of +24 Bcf instead, which was not so much a huge difference in terms of actual molecules as it was in terms of magnitude, and with sentiment still largely bearish for the time being, that was seized upon by NG bears who had been on the losing side in the early part of the trading week. Cash prices remain dismal, and buyers at Waha hub in the Permian got paid \$2.015/MMBtu on average to take delivery of gas today. LNG exports out of the US continue to disappoint, owing to none other than Freeport LNG and its propensity for problems, with feedgas deliveries to the pant dropping to "near zero" according to a Reuters report, after one of the three trains at the facility tripped offline unexpectedly. In an ironic twist, while European pipeline imports of natural gas from Russia were down 84% in 2023 vs. 2021 before the war, LNG imports from Russia continue at a fairly brisk pace, with S&P reporting that 16% of European LNG imports in 2024 have been imported from Russia, which was up from 13% in Q1 of 2023. Global benchmarks had been rather quiet, but have seen some upside today as Russian attacks on Ukrainian infrastructure intensified, including on power plants and natural gas storage facilities, with TTF +8% intraday and NBP +9%. On the positive side for US natural gas, production continues to decline, with Platts data showing a 7-day average of 101.4 Bcf/day, and Tuesday's data reflects a sub-100 Bcf day, and yesterday and today's preliminary figure are both below 101 Bcf, so production is trending in the right direction. Goldman Sachs was out earlier this week to acknowledged that production is declining even faster than they had envisioned, led by declines in the Haynesville, and their prior call for a probable washout in prices around October is no longer their base case and they see less of a potential for storage containment issues this Fall following the decline in production.

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