

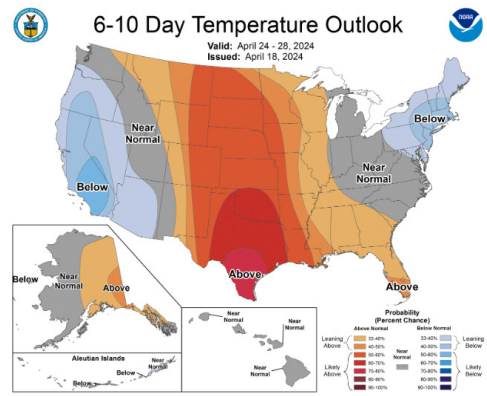


NATURAL GAS MARKET UPDATE

Friday April 19, 2024 9:15 AM

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

NYMEX NATURAL GAS - (HENRY HUB)					
4/18/24					
May24	\$1.76	May24-Oct24	\$2.24	1-Year	\$2.79
Jun24	\$1.99	Nov24-Mar25	\$3.40	Cal 25	\$3.50
Jul24	\$2.31	Apr25-Oct25	\$3.33	Cal 26	\$3.95
Aug24	\$2.42	Nov25-Mar26	\$4.17	Cal 27	\$4.03
Sep24	\$2.42	Apr26-Oct26	\$3.70	Cal 28	\$3.98
Oct24	\$2.53	Nov26-Mar27	\$4.47	Cal 29	\$3.98
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-24	\$10.11	May-24	\$10.11	May-24	N/A
Jun-24	\$10.14	Jun-24	\$9.99	Jun-24	\$10.88
Jul-24	\$10.19	Jul-24	\$9.89	Jul-24	\$11.06
Aug-24	\$10.27	Aug-24	\$10.01	Aug-24	\$11.31
Sep-24	\$10.46	Sep-24	\$10.49	Sep-24	\$11.47
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-24	\$1.34	May24-Oct24	\$1.50		
Jun-24	\$1.46	Nov24-Mar25	\$2.60		
Jul-24	\$1.65	Apr25-Oct25	\$2.33		
Aug-24	\$1.67	Nov25-Mar26	\$3.23		
Sep-24	\$1.47	Apr26-Oct26	\$2.64		
Oct-24	\$1.42	Nov26-Mar27	\$3.53		
Nov-24	\$1.98	May24-Apr25 (1-Year)	\$2.03		
Dec-24	\$2.68	Calendar 2025	\$2.55		
Jan-25	\$2.92	Calendar 2026	\$2.94		
Feb-25	\$2.82	Calendar 2027	\$3.01		

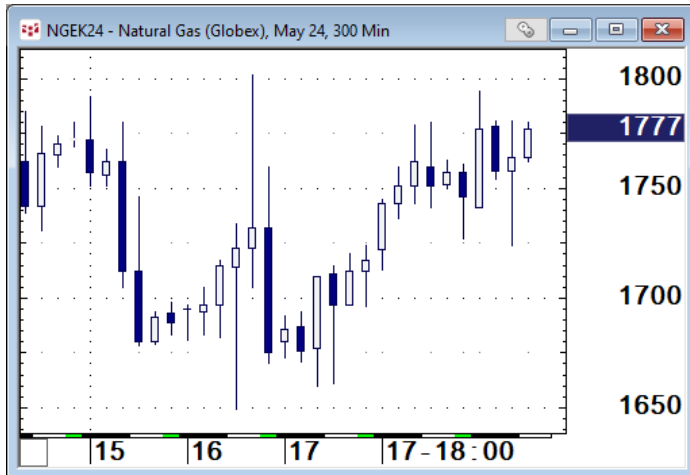
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/12/2024	Build/(Draw)
Current Storage	2,333 Bcf	+50 Bcf
		Surplus/(Deficit)
Last Year Storage	1,909 Bcf	424 Bcf
5-Year Average	1,711 Bcf	622 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.8 Bcf/day	101.1 Bcf/day
Weekly Change	-1.3 Bcf/day	
LNG Feedgas Demand	10.6 Bcf/day	12.4 Bcf/day
Weekly Change	-1.8 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGEK24,300 | 04/19/2024 09:14:02, CQG 24.12.8073 Alpha

DAILY CASH MARKET PRICES (for GD19):

Algonquin city-gates (New England)	1.485
Columbia Gas Transmission (TCO)	1.325
Eastern Gas South (formerly Dominion South)	1.285
Enable Gas, East (Mid-Con)	1.395
Henry Hub	1.570
Tetco M3	1.395
Transco Zone 5 (del)	1.615
Waha (Permian Basin)	(1.075)

Market Commentary: Last week wrapped up quietly, with a rather tight 5-cent May24 Nymex range on Friday and a daily gain of less than a penny, but was down -.015 from the prior Friday for the front-month. This week began around the same area with a 1.772 opening print on Sunday night, which gave way to some downside price action that saw a weekly low of 1.649 touched early on Tuesday AM. That yielded a surprise jump to as high as 1.80 on Tuesday afternoon with news emerging later that there was a pipeline explosion on TransCanada's NGTL pipeline in Alberta, which started a wildfire that burned 10 hectares, but the incident was quickly contained and prices reversed within a few hours. Yesterday's storage report showed an injection of +50 Bcf for the week, in-line with expectations, but yielding a slight jump on the charts, and that held and traded up into the close. Last night saw a retest of the 1.80 spike high that fell just shy, and this AM we are still close to there and currently in between last week's 1.770 May24 Nymex settle and the prior week's 1.785 Nymex settle—the swings have been fairly tight. On the bright side, production is rapidly dwindling, with a hefty 1.3 Bcf/day decline over the past week to a weekly average of just 99.8 Bcf/day, which is a big step in the right direction for the market. Geopolitics have been at center-stage of late, with Iran responding to Israel's attack on the Iranian consulate in Damascus with a barrage of missiles directed at Israel, inflicting minimal damage as nearly all of the missiles were shot down by the Israeli's Iron Dome defense system. Last night Israel responded, though the damage inflicted appears to be more symbolic, and oil prices are actually on the slight decline with Brent crude below \$87 and WTI below \$82.50 intraday currently. Global NG benchmarks are higher on the week, owing both to the aforementioned geopolitical issues as well as an outage in Norway's natural gas supply to Europe, though prices were higher on Tuesday than they are currently. Cash prices in the US continue to disappoint and help to curb production, with Henry Hub trading as low as \$1.20 for last weekend, which was +.05 from the March low of \$1.15 that was a multi-decade low. Yesterday Henry Hub (the Nymex delivery point) traded back up to \$1.60 for today's delivery, but intraday the weekend package is almost (.20) lower, and Waha in the Permian was "up" to (\$1.075) yesterday but has traded as low as (\$2.40) for the weekend.

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