

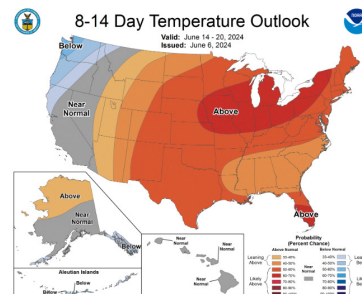


NATURAL GAS MARKET UPDATE

Friday June 7, 2024 07:00 AM

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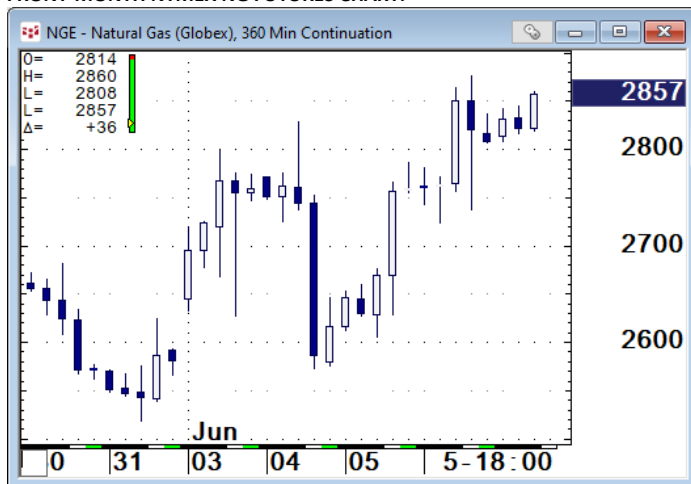
www.snyderbrothersinc.com



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

6/6/24	NYMEX NATURAL GAS - (HENRY HUB)				
Jul24	\$2.82	Jul24-Oct24	\$2.88	1-Year	\$3.26
Aug24	\$2.89	Nov24-Mar25	\$3.60	Cal 25	\$3.57
Sep24	\$2.87	Apr25-Oct25	\$3.38	Cal 26	\$3.87
Oct24	\$2.95	Nov25-Mar26	\$4.12	Cal 27	\$3.93
Nov24	\$3.27	Apr26-Oct26	\$3.62	Cal 28	\$3.89
Dec24	\$3.67	Nov26-Mar27	\$4.36	Cal 29	\$3.84
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-24	\$10.76	Jul-24	\$10.29	Jul-24	\$11.99
Aug-24	\$10.85	Aug-24	\$10.44	Aug-24	\$11.97
Sep-24	\$11.09	Sep-24	\$10.90	Sep-24	\$12.14
Oct-24	\$11.34	Oct-24	\$11.12	Oct-24	\$12.28
Nov-24	\$12.02	Nov-24	\$12.34	Nov-24	\$12.83
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-24	\$1.82	Jul24-Oct24	\$1.69		
Aug-24	\$1.81	Nov24-Mar25	\$2.76		
Sep-24	\$1.59	Apr25-Oct25	\$2.26		
Oct-24	\$1.56	Nov25-Mar26	\$3.17		
Nov-24	\$2.20	Apr26-Oct26	\$2.47		
Dec-24	\$2.80	Nov26-Mar27	\$3.41		
Jan-25	\$3.05	Jul24-Jun25 (1-Year)	\$2.29		
Feb-25	\$3.00	Calendar 2025	\$2.54		
Mar-25	\$2.77	Calendar 2026	\$2.80		
Apr-25	\$2.33	Calendar 2027	\$2.88		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD7):

Algonquin city-gates (New England)	1.395
Columbia Gas Transmission (TCO)	1.365
Eastern Gas South (formerly Dominion South)	1.285
Enable Gas, East (Mid-Con)	1.905
Henry Hub	2.285
Tetco M3	1.335
Transco Zone 5 (del)	3.275
Waha (Permian Basin)	0.790

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	05/31/2024	Build/(Draw)
Current Storage	2,893 Bcf	+98 Bcf
		Surplus/(Deficit)
Last Year Storage	2,520 Bcf	373 Bcf
5-Year Average	2,312 Bcf	581 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.5 Bcf/day	101.3 Bcf/day
Weekly Change	-1.8 Bcf/day	
LNG Feedgas Demand	13.2 Bcf/day	13.1 Bcf/day
Weekly Change	+0.1 Bcf/day	

Market Commentary: The poor week Nymex prices endured last week has given way to a very bullish reversal back higher this week, with a gap higher on Sunday that ultimately carried prices to almost 2.80 early Monday morning. That gave way to push and pull over the next two days before buyers were eventually back in the driver's seat by Wednesday morning. Yesterday AM saw our week-to-date high print of 2.877 right around the open, and we were trading 2.86 or so when the storage report hit the wires at 10:30. The reported injection of +98 Bcf was roughly 10 Bcf more than the market had expected, and prices started to sell off in the wake of the report, ultimately touching a subsequent low of 2.738, but that too was scooped up by buyers and the market still posted a nice gain of +.064 to settle at 2.821 for the day, for the highest daily Nymex settle since mid-January. The weather outlook seems to be providing some price support, production has dipped back below 100 Bcf/day over the past week with a notable -1.8 Bcf/day drop for the past 7 days versus the week prior, and LNG feedgas demand saw a slight uptick on the week to 13.2 Bcf/day with volumes fairly flat for the past few weeks. Recent price action has clearly been quite bullish, but also comes as somewhat of a surprise given the storage overhang that remains. As of yesterday's report, storage was still 373 Bcf or 15% above last year, and 581 Bcf or 25% above the 5-year average, which means less demand from storage operators as the season unfolds. There has been some bullishness elsewhere in the world, with an unplanned outage in Norway boosting TTF prices to a high recent close of \$11.50 on Monday, but that market has pared gains somewhat as the week has unfolded and European prices are lower than where they had been last week, with prompt JKM futures in Asia roughly flat on the week, though deferred contracts have seen some selling pressure as well. In addition to expected support on the weather front, the NG market also seems to be experiencing some "technical buying" by chart watchers and algorithmic trend-following traders, with the 2.50 level expected to be an area of support in the short-term for the Jul24 Nymex contract, though the flip side of that coin is that if prices do start to deflate, the selling pressure below there may pick up steam as the longs rush to exit. Time will tell, a hot summer could be a saving grace for the NG market, but the storage overhang should also be kept in mind for the time being as it is significant, and these higher prices may bring back the production curtailments that have helped the market rally, though the uptick seen last week that helped fuel selling pressure seems to have been temporary for now.

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