

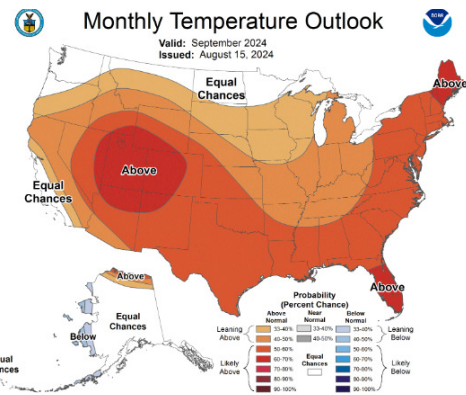


NATURAL GAS MARKET UPDATE

Friday August 23, 2024 11:00 AM

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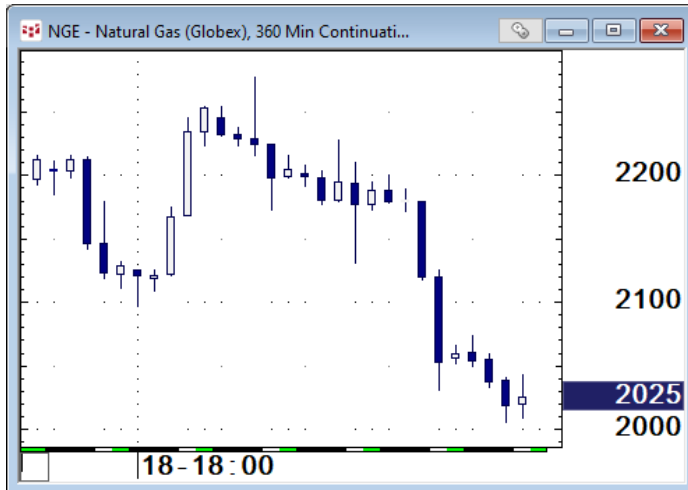
www.snyderbrothersinc.com



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

8/22/24	NYMEX NATURAL GAS - (HENRY HUB)				
Sep24	\$2.05	Sep24-Oct24	\$2.13	1-Year	\$2.92
Oct24	\$2.19	Nov24-Mar25	\$3.09	Cal 25	\$3.26
Nov24	\$2.59	Apr25-Oct25	\$3.12	Cal 26	\$3.62
Dec24	\$3.14	Nov25-Mar26	\$3.87	Cal 27	\$3.66
Jan25	\$3.43	Apr26-Oct26	\$3.38	Cal 28	\$3.60
Feb25	\$3.29	Nov26-Mar27	\$4.07	Cal 29	\$3.54
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-24	\$11.93	Sep-24	\$11.47	Sep-24	N/A
Oct-24	\$12.17	Oct-24	\$11.87	Oct-24	\$13.75
Nov-24	\$12.94	Nov-24	\$13.22	Nov-24	\$13.92
Dec-24	\$13.26	Dec-24	\$13.80	Dec-24	\$14.63
Jan-25	\$13.39	Jan-25	\$14.00	Jan-25	\$14.90
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-24	\$1.29	Sep24-Oct24	\$1.28		
Oct-24	\$1.27	Nov24-Mar25	\$2.38		
Nov-24	\$1.75	Apr25-Oct25	\$2.14		
Dec-24	\$2.41	Nov25-Mar26	\$2.98		
Jan-25	\$2.68	Apr26-Oct26	\$2.28		
Feb-25	\$2.62	Nov26-Mar27	\$3.17		
Mar-25	\$2.45	Sep24-Aug25 (1-Year)	\$2.13		
Apr-25	\$2.24	Calendar 2025	\$2.34		
May-25	\$2.13	Calendar 2026	\$2.61		
Jun-25	\$2.18	Calendar 2027	\$2.64		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 08/23/2024 10:56:26, CQG 25.8.8004 Alpha

DAILY CASH MARKET PRICES (for GD23):

Algonquin city-gates (New England)	1.445
Columbia Gas Transmission (TCO)	1.420
Eastern Gas South (formerly Dominion South)	1.265
Enable Gas, East (Mid-Con)	1.635
Henry Hub	1.920
Tetco M3	1.270
Transco Zone 5 (del)	1.830
Waha (Permian Basin)	(1.180)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/16/2024	Build/(Draw)
Current Storage	3,299 Bcf	+35 Bcf
		Surplus/(Deficit)
Last Year Storage	3,078 Bcf	221 Bcf
5-Year Average	2,930 Bcf	369 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.6 Bcf/day	101.9 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	13.0 Bcf/day	12.7 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Despite last week's unusual summer storage withdrawal, both Thursday and Friday ended up being down days for Nymex, which finished up last week at 2.123. That was down -.07 for the day and -.02 for the week, but gave way to a stronger showing at the outset of this week, with prices rallying back up into the mid-2.20's on Monday, though we didn't stay up there for long. Much of the week was confined to chop around the 2.20 mark, but yesterday morning selling pressure picked up momentum, and we had already moved below 2.10 before the storage report hit at 10:30. The EIA reported an injection of +35 Bcf for the week, more than most were expecting, and good for another leg lower, though we were already down close to a dime when the data hit, so the additional selling pressure was not enormous, but prices did drop as low as 2.031 intraday before bouncing back up to the 2.09 area where the market had been trading before the report's release. Additional selling overnight saw us trade as low as 2.005 this morning for the Sep24 Nymex contract. Prices were lower early on this month, with Sep24 Nymex having traded down to 1.882 on 08/05, but traded as high as 2.301 ten days later. Cash prices have weakened anew, with \$1-handles prevailing across most trading hubs for today's delivery, even at the Henry Hub, and the traditionally premium Transco Zone 5 market area, though there do remain some negative prints in the Permian Basin. LNG feedgas demand did see a slight uptick to 13.0 Bcf/day, and dry-gas production did tick slightly lower by -0.3 Bcf/day to 101.6 Bcf/day, but that is still up roughly 2 Bcf/day from the lows this Spring. The one-month outlook for September temperature anomalies from NOAA shows mostly above normal expectations, though cooling demand does start to matter less on a national level as we move out of the peak Summer months of July and August. The tropics remain quiet, though we are into the traditional peak of hurricane season, with the peak extending through October, and hurricanes tend to be more bearish for natural gas than bullish these days. The market needs a bullish catalyst, but with summer waning, hurricane activity expected to pick up, and production not budging by much, there is not a whole lot to get the market excited at the moment, and the charts reflect that.

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