

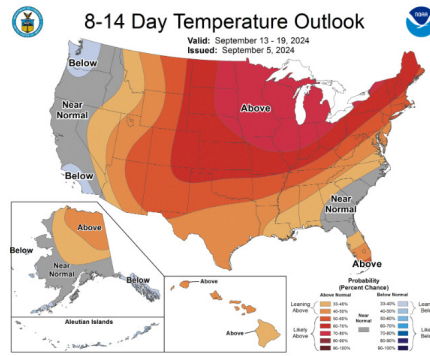


NATURAL GAS MARKET UPDATE

Friday September 6, 2024 10:15 AM

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):

9/5/24	NYMEX NATURAL GAS - (HENRY HUB)				
Oct24	\$2.25	Nov24-Mar25	\$3.05	1-Year	\$2.97
Nov24	\$2.58	Apr25-Oct25	\$3.06	Cal 25	\$3.19
Dec24	\$3.09	Nov25-Mar26	\$3.76	Cal 26	\$3.55
Jan25	\$3.38	Apr26-Oct26	\$3.32	Cal 27	\$3.61
Feb25	\$3.25	Nov26-Mar27	\$3.99	Cal 28	\$3.56
Mar25	\$2.94	Apr27-Oct27	\$3.34	Cal 29	\$3.50
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-24	\$11.78	Oct-24	\$11.45	Oct-24	\$13.82
Nov-24	\$12.47	Nov-24	\$12.64	Nov-24	\$13.38
Dec-24	\$12.79	Dec-24	\$13.18	Dec-24	\$13.98
Jan-25	\$12.95	Jan-25	\$13.46	Jan-25	\$14.27
Feb-25	\$12.99	Feb-25	\$13.55	Feb-25	\$14.19
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-24	\$1.46	Nov24-Mar25	\$2.36		
Nov-24	\$1.77	Apr25-Oct25	\$2.12		
Dec-24	\$2.37	Nov25-Mar26	\$2.89		
Jan-25	\$2.65	Apr26-Oct26	\$2.24		
Feb-25	\$2.58	Nov26-Mar27	\$3.09		
Mar-25	\$2.41	Apr27-Oct27	\$2.24		
Apr-25	\$2.23	Oct24-Sep25 (1-Year)	\$2.18		
May-25	\$2.11	Calendar 2025	\$2.30		
Jun-25	\$2.16	Calendar 2026	\$2.55		
Jul-25	\$2.25	Calendar 2027	\$2.60		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD6):

Algonquin city-gates (New England)	1.820
Columbia Gas Transmission (TCO)	1.605
Eastern Gas South (formerly Dominion South)	1.540
Enable Gas, East (Mid-Con)	1.785
Henry Hub	2.035
Tetco M3	1.575
Transco Zone 5 (del)	2.190
Waha (Permian Basin)	0.180

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/30/2024	Build/(Draw)
Current Storage	3,347 Bcf	+13 Bcf
		Surplus/(Deficit)
Last Year Storage	3,139 Bcf	208 Bcf
5-Year Average	3,024 Bcf	323 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	101.2 Bcf/day
Weekly Change	-0.0 Bcf/day	
LNG Feedgas Demand	13.2 Bcf/day	12.6 Bcf/day
Weekly Change	+0.6 Bcf/day	

Market Commentary: Two weeks ago Nymex finished out the week quietly and just above \$2 for then-prompt Sep24 Nymex. Last week kicked off to the downside, opening just above \$2 but trending down into Monday morning. Early week action saw prices trade below 1.90 by Tuesday morning, and then Wednesday was the monthly settlement for the Sep24 Nymex contract which traded as low as 1.856 on its final day, before a slight uptick at the end of the session to settle at 1.930 for the month, up slightly from the prior month which saw Aug24 Nymex finish at 1.907. October Nymex assumed front-month status on Wednesday afternoon, and was trading +.17 higher from the get-go as can be seen in the gap on the continuation chart. Oct24 Nymex dipped as low as 2.026 on Thursday's open before the weekly storage report hit. The EIA reported a +35 Bcf injection last week, which was more or less in-line with expectations, but the market managed to finish the day +.11 from the AM lows, and Friday saw a -.01 decline to round out the week. This week kicked off in the mid-teens and traded almost up to 2.20 on Sunday night's Globex open, and saw mostly chop in the upper teens on Monday's Memorial Day market holiday amid minimal participation and abridged trading hours. The trading week began in earnest on Tuesday morning and prices took a nosedive early on with a drop from 2.20 at 6:00 AM to a current week-to-date low of 2.075 by mid-morning, but that was deemed a bargain and prices had recouped all of that decline by early afternoon. Wednesday saw a rally to as high as 2.270 on the open before that reversed course and dropped -.15 by late that night. Yesterday AM early buyers were back in the driver's seat with a +.15 jump from early AM to early afternoon. The weekly storage report added fuel to that rally, with the EIA reporting an injection of just +13 Bcf for the week, roughly half of the expectations that the market had priced-in, and that was good for a rally of roughly +.07 to a session high of 2.293 very early this morning. Weather-wise we are moving into the shoulder season where weather conditions tend to take a back seat from being the usual driver of price in most years, but the weather maps still look generally supportive as we move into the final few weeks of the official Summer season. Production has been quiet at just above 101 Bcf/day which is down 1 Bcf/day from where it had been 4 weeks ago, but still more than the market would like to see.

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