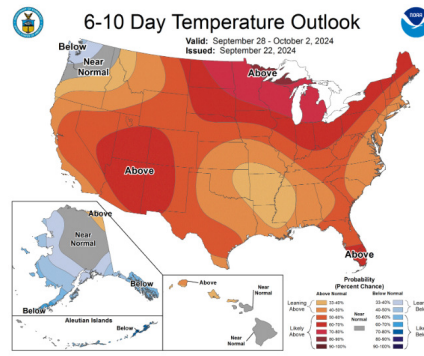




NATURAL GAS MARKET UPDATE
Monday September 23, 2024 9:00 AM

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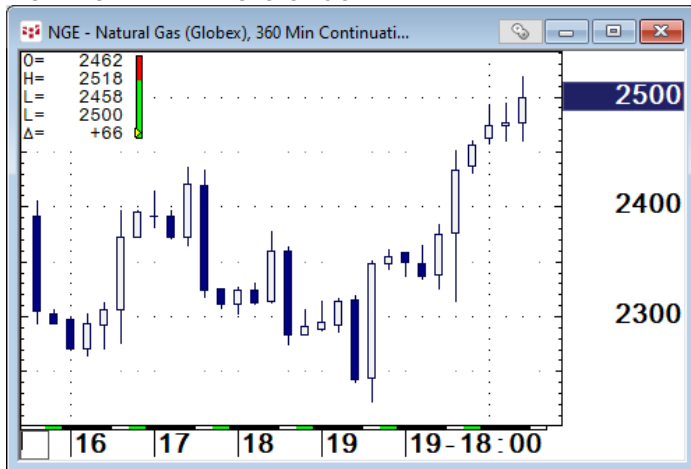
www.snyderbrothersinc.com



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

9/20/24	NYMEX NATURAL GAS - (HENRY HUB)				
Oct24	\$2.43	Nov24-Mar25	\$3.16	1-Year	\$3.06
Nov24	\$2.72	Apr25-Oct25	\$3.13	Cal 25	\$3.27
Dec24	\$3.19	Nov25-Mar26	\$3.81	Cal 26	\$3.59
Jan25	\$3.47	Apr26-Oct26	\$3.37	Cal 27	\$3.59
Feb25	\$3.36	Nov26-Mar27	\$3.99	Cal 28	\$3.48
Mar25	\$3.04	Apr27-Oct27	\$3.32	Cal 29	\$3.37
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-24	\$11.27	Oct-24	\$10.96	Oct-24	N/A
Nov-24	\$11.70	Nov-24	\$11.83	Nov-24	\$12.97
Dec-24	\$11.90	Dec-24	\$12.19	Dec-24	\$13.31
Jan-25	\$12.05	Jan-25	\$12.45	Jan-25	\$13.55
Feb-25	\$12.10	Feb-25	\$12.57	Feb-25	\$13.41
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-24	\$1.54	Nov24-Mar25	\$2.48		
Nov-24	\$1.94	Apr25-Oct25	\$2.23		
Dec-24	\$2.51	Nov25-Mar26	\$2.96		
Jan-25	\$2.76	Apr26-Oct26	\$2.31		
Feb-25	\$2.68	Nov26-Mar27	\$3.10		
Mar-25	\$2.52	Apr27-Oct27	\$2.23		
Apr-25	\$2.37	Oct24-Sep25 (1-Year)	\$2.29		
May-25	\$2.24	Calendar 2025	\$2.41		
Jun-25	\$2.26	Calendar 2026	\$2.62		
Jul-25	\$2.35	Calendar 2027	\$2.58		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 09/23/2024 08:57:20, CQG 25.9.8013 Alpha

DAILY CASH MARKET PRICES (for GD21-GD23):

Algonquin city-gates (New England)	1.480
Columbia Gas Transmission (TCO)	1.640
Eastern Gas South (formerly Dominion South)	1.195
Enable Gas, East (Mid-Con)	1.860
Henry Hub	2.210
Tetco M3	1.265
Transco Zone 5 (del)	2.085
Waha (Permian Basin)	0.040

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/13/2024	Build/(Draw)
Current Storage	3,445 Bcf	+58 Bcf
		Surplus/(Deficit)
Last Year Storage	3,251 Bcf	194 Bcf
5-Year Average	3,171 Bcf	274 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.8 Bcf/day	99.3 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.5 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: The natural gas market has held its recent bid, with prompt Oct24 Nymex breaching the psychological 2.50 level this morning for the first time since July 1st. Production has recovered somewhat from the Hurricane Francine related shut-ins of two weeks ago, but the 7-ay average remains more than 2 Bcf/day below where it was at the end of August and is still close to 1 Bcf/day below where it had been in early September just before that storm, though we have been back above 100 Bcf/day since Thursday according to data from Platts. There has also been a technical component to the move, with chart traders jumping in as the market has continued to make headway and closed above successive prior resistance levels, first the 2.30 level that had acted as a short-term resistance zone since mid-July, and we finally closed above there on Thursday the 12th which held into week's end, then last week built on those gains and this past Friday saw a higher close of 2.434 for the week, underscoring the uptrend. Last night saw prices gap higher with a 2.462 opening print that was above the high on Friday, and this morning we have touched a high of 2.518 so far as bulls remain in control. Scheduled maintenance at Cove Point in Maryland is ongoing and expected to last until October 10th, and that represents part of the drop in feedgas demand to the tune of -0.8 Bcf/day, but weather maps continue to look above normal even after the Autumnal Equinox yesterday morning saw the seasons officially transition from Summer to Fall, with the 6 to 10 day outlook from NOAA above continuing to offer prospects for more cooling demand, and the 8 to 14 day outlook is only slightly less red. While such temperature anomalies this time of year tend to be bearish on net outside of the Desert Southwest and Texas, weekend weather runs saw the removal of some HDDs (heating degrees days) and addition of some CDDs (cooling degrees days) which resulted in a net increase in demand of 4 Bcf according to one report. Last week's storage report came in at +58 Bcf, which broke the streak of the two prior weekly storage reports that both landed bullish versus expectations, with last Thursday's +58 just above the surveys which were +55 to +57 Bcf for the week, but the underlying bullish sentiment was enough to overcome that slightly weak data point, and prices went on to finish higher in the mid-2.30's on Thursday, and the market built on those gains with Friday's strong finish at 2.434 for Oct24 Nymex which goes off the board on Thursday this week.

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