

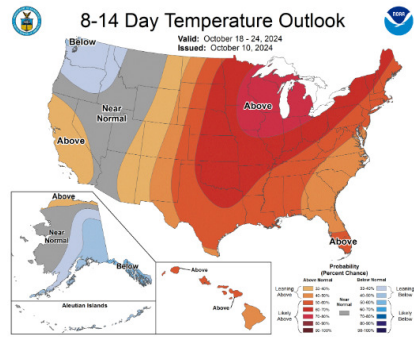


NATURAL GAS MARKET UPDATE

Friday October 11, 2024 10:15 AM

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101

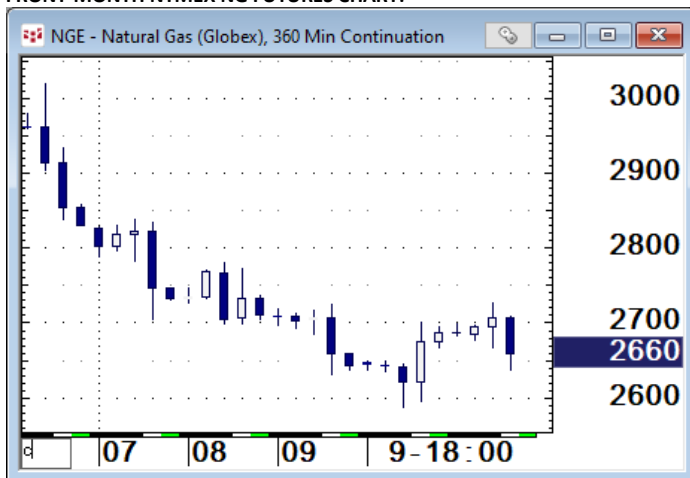
www.snyderbrothersinc.com



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

10/10/24	NYMEX NATURAL GAS - (HENRY HUB)				
Nov24	\$2.68	Nov24-Mar25	\$3.08	1-Year	\$3.12
Dec24	\$3.10	Apr25-Oct25	\$3.15	Cal 25	\$3.27
Jan25	\$3.35	Nov25-Mar26	\$3.86	Cal 26	\$3.62
Feb25	\$3.25	Apr26-Oct26	\$3.40	Cal 27	\$3.63
Mar25	\$3.01	Nov26-Mar27	\$4.05	Cal 28	\$3.58
Apr25	\$2.89	Apr27-Oct27	\$3.35	Cal 29	\$3.47
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-24	\$12.92	Nov-24	\$13.10	Nov-24	\$13.08
Dec-24	\$13.11	Dec-24	\$13.45	Dec-24	\$13.71
Jan-25	\$13.24	Jan-25	\$13.66	Jan-25	\$14.01
Feb-25	\$13.28	Feb-25	\$13.75	Feb-25	\$14.02
Mar-25	\$13.16	Mar-25	\$13.45	Mar-25	\$13.50
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-24	\$1.85	Nov24-Mar25	\$2.42		
Dec-24	\$2.43	Apr25-Oct25	\$2.21		
Jan-25	\$2.71	Nov25-Mar26	\$3.05		
Feb-25	\$2.65	Apr26-Oct26	\$2.34		
Mar-25	\$2.50	Nov26-Mar27	\$3.19		
Apr-25	\$2.32	Apr27-Oct27	\$2.28		
May-25	\$2.21	Nov24-Oct25 (1-Year)	\$2.30		
Jun-25	\$2.25	Calendar 2025	\$2.41		
Jul-25	\$2.32	Calendar 2026	\$2.66		
Aug-25	\$2.25	Calendar 2027	\$2.65		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 10/11/2024 10:17:36, CQG 25.9.8028 Alpha

DAILY CASH MARKET PRICES (for GD11):

Algonquin city-gates (New England)	1.610
Columbia Gas Transmission (TCO)	1.525
Eastern Gas South (formerly Dominion South)	1.410
Enable Gas, East (Mid-Con)	2.150
Henry Hub	2.265
Tetco M3	1.495
Transco Zone 5 (del)	1.650
Waha (Permian Basin)	(1.005)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/4/2024	Build/(Draw)
Current Storage	3,629 Bcf	+82 Bcf
		Surplus/(Deficit)
Last Year Storage	3,505 Bcf	124 Bcf
5-Year Average	3,453 Bcf	176 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	100.8 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	12.5 Bcf/day	12.0 Bcf/day
Weekly Change	+0.5 Bcf/day	

Market Commentary: Last Friday wrapped up in the mid-2.80's for the front-month Nov24 Nymex contract, down from a session high of 3.019, which also marked the high print for the week. This week kicked off with an opening print of 2.827, and failed to get back to 2.85 at that time, before getting knocked down below 2.80 on Monday morning, and we have not been back above there since. The current week-to-date low of 2.588 touched yesterday did yield a reaction higher, but the 2.727 high from earlier this morning was sold into as Nymex dips back into the mid-2.60's intraday at the time of writing. The weather maps are showing a brief cool-down into the Midwest and East Coast next week, but that will be short-lived, and we are looking at the above 8 to 14 day map into the third week of October, and that is definitely not a supportive outlook for demand. The recent rally in NG definitely seemed to have legs, but lacked an apparent fundamental driver, and may have been partially the result of pre-winter positioning, in addition to technical forces as key levels were breached, but the move ran out of steam as the market moved above \$3. The much-hyped Hurricane Milton hit Florida as a Category 3 hurricane and not the Cat 5 that some had predicted and many had feared, with less damage and loss of life than Helene which hit farther north just two weeks prior, and resulted in more casualties, more widespread power outages, and most likely more in claims and storm-related losses than the more recent Milton. Production has seen some recovery this week with Platts data showing a 7-day average of 101.2 Bcf/day, which is up more than 1 Bcf/day in the past two weeks, and LNG feedgas demand has seen an uptick this week as well, with a weekly average of 12.5 Bcf/day, which is set to recover further going forward, as Cove Point maintenance wraps up, and Venture Global is now in the commissioning phase for their Plaquemines LNG terminal in Louisiana, through it has not yet begun to produce LNG and has not yet officially entered service. Venture Global also owns the Calcasieu Pass LNG facility and has been in an ongoing legal dispute with some investors including Shell, employing a legal loophole that permits the company to sell LNG in the spot market before it is completed. The company sold its first spot LNG cargo in March of 2022 and has earned more than \$3.5 billion from spot sales, and in Shell's argument has been delaying official completion of the project to keep the gravy train rolling for the parent company at the expense of investors who have long-term contracts for the product.

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