

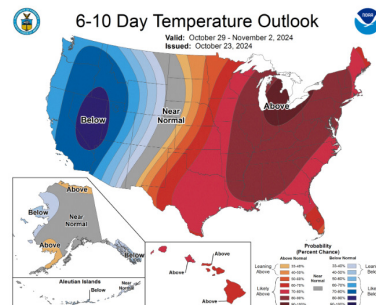


## NATURAL GAS MARKET UPDATE

Thursday October 24, 2024 1:30 PM

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

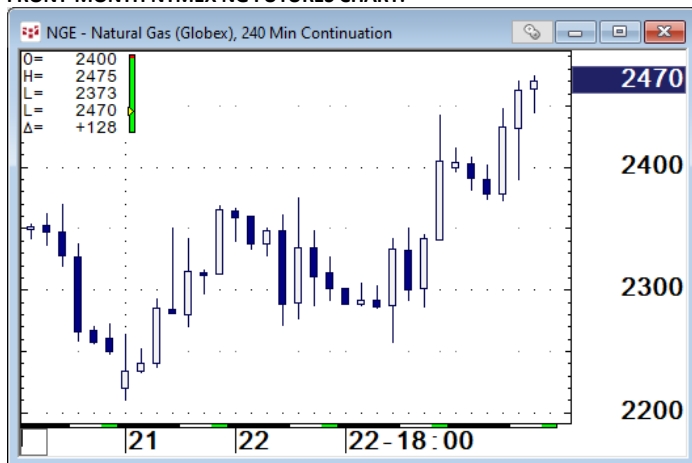
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

10/23/24 NYMEX NATURAL GAS - (HENRY HUB)					
Nov24	\$2.34	Nov24-Mar25	\$2.86	1-Year	\$2.97
Dec24	\$2.90	Apr25-Oct25	\$3.05	Cal 25	\$3.15
Jan25	\$3.16	Nov25-Mar26	\$3.77	Cal 26	\$3.59
Feb25	\$3.07	Apr26-Oct26	\$3.38	Cal 27	\$3.69
Mar25	\$2.81	Nov26-Mar27	\$4.04	Cal 28	\$3.59
Apr25	\$2.76	Apr27-Oct27	\$3.42	Cal 29	\$3.47
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-24	\$13.09	Nov-24	\$13.42	Nov-24	N/A
Dec-24	\$13.19	Dec-24	\$13.61	Dec-24	\$13.60
Jan-25	\$13.29	Jan-25	\$13.79	Jan-25	\$13.92
Feb-25	\$13.33	Feb-25	\$13.83	Feb-25	\$13.83
Mar-25	\$13.23	Mar-25	\$13.58	Mar-25	\$13.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-24	\$1.68	Nov24-Mar25	\$2.23		
Dec-24	\$2.24	Apr25-Oct25	\$2.16		
Jan-25	\$2.49	Nov25-Mar26	\$2.99		
Feb-25	\$2.45	Apr26-Oct26	\$2.36		
Mar-25	\$2.31	Nov26-Mar27	\$3.20		
Apr-25	\$2.24	Apr27-Oct27	\$2.39		
May-25	\$2.15	Nov24-Oct25 (1-Year)	\$2.19		
Jun-25	\$2.20	Calendar 2025	\$2.33		
Jul-25	\$2.27	Calendar 2026	\$2.66		
Aug-25	\$2.22	Calendar 2027	\$2.74		

### FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2024 All rights reserved worldwide NGE,240C | 10/24/2024 13:26:01, COG 25.9.8032 Alpha

### DAILY CASH MARKET PRICES (for GD24):

Algonquin city-gates (New England)	1.910
Columbia Gas Transmission (TCO)	1.765
Eastern Gas South (formerly Dominion South)	1.715
Enable Gas, East (Mid-Con)	1.805
Henry Hub	1.910
Tetco M3	1.800
Transco Zone 5 (del)	1.920
Waha (Permian Basin)	(0.855)

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/18/2024	Build/(Draw)
Current Storage	3,785 Bcf	+80 Bcf
		Surplus/(Deficit)
Last Year Storage	3,679 Bcf	106 Bcf
5-Year Average	3,618 Bcf	167 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.4 Bcf/day	101.1 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	13.0 Bcf/day	13.7 Bcf/day
Weekly Change	-0.7 Bcf/day	

**Market Commentary:** Last week saw a very weak finish on Friday, which often portends more weakness to come, but this week has instead put bears in defensive mode in the short-term. Friday saw prices tumble to a new low close of 2.258 for Nov24 Nymex, which marked a 1-month low for front-month futures, but a new all-time contract low for the November Nymex contract going all the way back to when it was first listed in 2014 (the low from 2020 for Nov24 Nymex was 2.345). Sunday night when the market opened back up, it did so with a gap down to a new low of 2.210, but by Monday morning we had rallied to a high of 2.350 before paring gains, then traded as high as 2.369 on Monday afternoon. Prices took another dip back into the upper 2.20's on Tuesday AM, but the low was 1 tick (\$0.001) higher than the Monday low at 2.271, then back up to 2.375 by mid-morning. That yielded another decline, this time to a lower low of 2.258, though that resulted in a sharp move back higher, ultimately topping out near 2.44 yesterday just after the 2:30 close. Today's storage report was quite bearish on its face, coming in at +80 Bcf versus consensus closer to +60 Bcf, and the knee-jerk reaction was a decline of -.05 or so to 2.39, but that was scooped up after evidently being deemed as good value by some traders and we have made a new week-to-date high of 2.470 since. Weather conditions have been very mild across the Eastern part of the country, with temps around 80 degrees in New York City on both Monday and Tuesday and remain in the upper 60's currently. While a brief cool-down is expected this weekend into the early part of next week, that will be short-lived with much above normal temps expected across the Eastern two-thirds of the country in the 6 to 10 day period per the NOAA weather map above. Production has seen an uptick this week to a 7-day average of 101.4 Bcf/day, which is up a little from last week but down slightly from two weeks ago. LNG feedgas demand has dipped slightly as both Cameron LNG and Cheniere's Sabine Pass see reduced flows, with Cameron having one train offline reportedly due to unplanned maintenance, while Sabine is said to have Train 5 offline as well. Cash prices had been very weak last weekend with the Henry Hub Nymex delivery point trading as low as 1.67 for the 3-day package, and Dominion South traded as low as 1.26 that day, but both have since recovered with Henry touching an intraday high of 2.075 today, and DomSouth traded to a high of 1.80 for tomorrow's delivery. Still not eye-popping prices, but solid improvements from just 6 days ago, and Nymex is up nicely as well, though not quite to the same magnitude.

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*