



**NATURAL GAS MARKET UPDATE**  
Wednesday November 20, 2024 1:45 PM

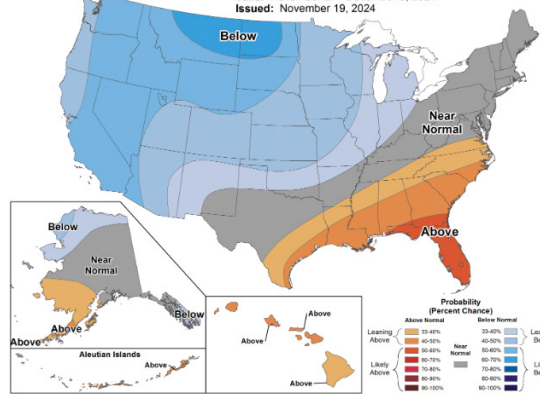
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**8-14 Day Temperature Outlook**

Valid: November 27 - December 3, 2024  
Issued: November 19, 2024



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

11/19/24	NYMEX NATURAL GAS - (HENRY HUB)				
Dec24	\$3.00	Dec24-Mar25	\$3.03	1-Year	\$3.12
Jan25	\$3.23	Apr25-Oct25	\$3.10	Cal 25	\$3.20
Feb25	\$3.09	Nov25-Mar26	\$3.85	Cal 26	\$3.68
Mar25	\$2.82	Apr26-Oct26	\$3.47	Cal 27	\$3.73
Apr25	\$2.80	Nov26-Mar27	\$4.10	Cal 28	\$3.63
May25	\$2.90	Apr27-Oct27	\$3.47	Cal 29	\$3.45
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-24	\$14.19	Dec-24	\$14.53	Dec-24	
Jan-25	\$14.31	Jan-25	\$14.73	Jan-25	\$14.40
Feb-25	\$14.31	Feb-25	\$14.76	Feb-25	\$14.63
Mar-25	\$14.23	Mar-25	\$14.47	Mar-25	\$14.42
Apr-25	\$13.98	Apr-25	\$14.06	Apr-25	\$14.10
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-24	\$2.45	Dec24-Mar25	\$2.50		
Jan-25	\$2.66	Apr25-Oct25	\$2.30		
Feb-25	\$2.55	Nov25-Mar26	\$3.09		
Mar-25	\$2.36	Apr26-Oct26	\$2.52		
Apr-25	\$2.33	Nov26-Mar27	\$3.35		
May-25	\$2.30	Apr27-Oct27	\$2.53		
Jun-25	\$2.32	Dec24-Nov25 (1-Year)	\$2.38		
Jul-25	\$2.40	Calendar 2025	\$2.44		
Aug-25	\$2.35	Calendar 2026	\$2.81		
Sep-25	\$2.18	Calendar 2027	\$2.87		

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

As of Week Ending:	11/08/2024	Build/(Draw)
Current Storage	3,972 Bcf	+41 Bcf
		Surplus/(Deficit)
Last Year Storage	3,816 Bcf	156 Bcf
5-Year Average	3,746 Bcf	226 Bcf

**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.1 Bcf/day	99.7 Bcf/day
Weekly Change	+2.4 Bcf/day	
LNG Feedgas Demand	14.0 Bcf/day	13.8 Bcf/day
Weekly Change	+0.2 Bcf/day	

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2024 NGEZ24,480 | 11/20/2024 13:48:30, CQG 25.9.8032 Alpha

**DAILY CASH MARKET PRICES (for G20):**

Algonquin city-gates (New England)	2.200
Columbia Gas Transmission (TCO)	1.900
Eastern Gas South (formerly Dominion South)	1.845
Enable Gas, East (Mid-Con)	1.855
Henry Hub	2.095
Tetco M3	2.000
Transco Zone 5 (del)	2.080
Waha (Permian Basin)	1.305

**Market Commentary:** The natural gas market has taken on a decidedly bullish tone recently, with today seeing prompt Dec24 Nymex trade up to 3.229, for the highest prompt Nymex pricing since last January. We had a brief bout of bullish enthusiasm early on this summer, with the market making its last run in early June, but that topped out at 3.159 for the then-prompt Jul24 Nymex contract, which then gave way to a breakdown back below \$2 by the end of July as oversupply concerns were back in the spotlight. Those concerns kept prices depressed through mid-September, when we got our prior run at a front-month \$3-handle, which did come to pass, but only very briefly. From a 3.019 high on October 4<sup>th</sup>, prices traded as low as 2.20 by the end of the month, and that decline carried the forward curve sharply lower along with it. Prices only just regained a \$3 handle last Monday for the first time since that 2.20 low, and after taking out the June highs, we have a 3.392 high print from Jan 8<sup>th</sup> of this year, and then last year's 3.630 high from Halloween above here. If that gets taken out, there is considerable upside before major technical resistance, but somewhere in the 4.75 to 5.00 vicinity would not be out of the question. LNG feedgas demand looks very strong, as facilities seem to have exited maintenance ahead of winter, and there has been significant upside to international NG prices as well, with European and Asian futures showing \$14-handles for cargoes delivered into those markets over the next several months. Production has recovered significantly from recent storm-related shut-ins, with a 7-day average of 102.1 Bcf/day, up over 2 Bcf/day from the week prior, and closer to where it had been for the last week of October, when prices were trading significantly lower. Cash prices have improved, maybe not quite to the same extent as the futures market, but the Platts national average price for GD20 is up to \$2.07, from a national average of just \$1.04 for the 4-day Veterans Day weekend, and for today's delivery there were no markets showing negative daily average prices (negative prints, but the Waha daily average of 1.305 is close to the lows for the country). Most importantly to this rally is the emergence of meaningful blue on the weather maps for the first time in a long time, and that seems to have the market quite amped up today.

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