

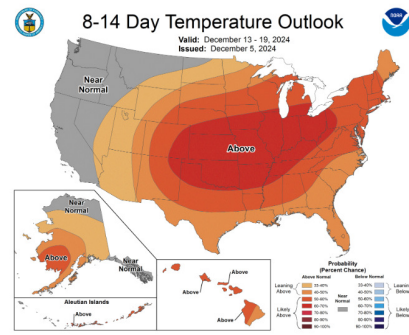


NATURAL GAS MARKET UPDATE

Friday December 6, 2024 11:00 AM

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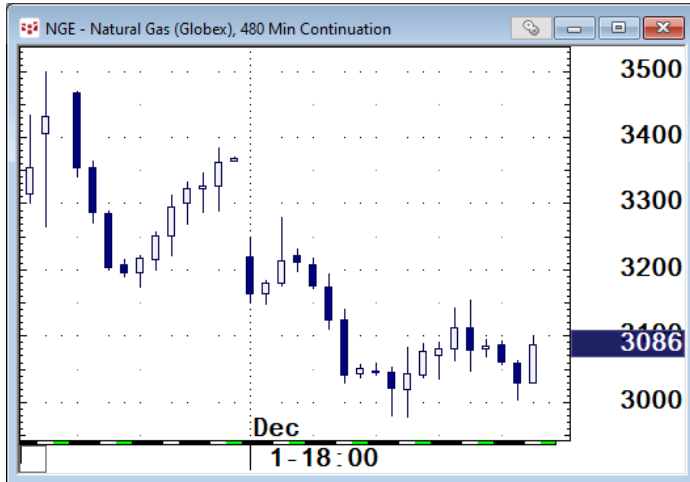
www.snyderbrothersinc.com



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

12/5/24	NYMEX NATURAL GAS - (HENRY HUB)				
Jan25	\$3.08	Q1 25	\$2.92	1-Year	\$3.18
Feb25	\$2.95	Apr25-Oct25	\$3.09	Cal 26	\$3.78
Mar25	\$2.72	Nov25-Mar26	\$3.99	Cal 27	\$3.79
Apr25	\$2.73	Apr26-Oct26	\$3.56	Cal 28	\$3.70
May25	\$2.84	Nov26-Mar27	\$4.18	Cal 29	\$3.53
Jun25	\$3.02	Apr27-Oct27	\$3.52	Cal 30	\$3.41
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-25	\$14.46	Jan-25	\$14.79	Jan-25	\$15.07
Feb-25	\$14.49	Feb-25	\$14.87	Feb-25	\$14.75
Mar-25	\$14.43	Mar-25	\$14.62	Mar-25	\$14.57
Apr-25	\$14.21	Apr-25	\$14.20	Apr-25	\$14.19
May-25	\$14.03	May-25	\$13.91	May-25	\$14.05
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-25	\$2.60	Jan25-Mar25	\$2.47		
Feb-25	\$2.49	Apr25-Oct25	\$2.30		
Mar-25	\$2.32	Nov25-Mar26	\$3.23		
Apr-25	\$2.29	Apr26-Oct26	\$2.62		
May-25	\$2.28	Nov26-Mar27	\$3.44		
Jun-25	\$2.31	Apr27-Oct27	\$2.59		
Jul-25	\$2.42	Jan25-Dec25 (1-Year)	\$2.45		
Aug-25	\$2.38	Calendar 2026	\$2.92		
Sep-25	\$2.21	Calendar 2027	\$2.94		
Oct-25	\$2.19	Calendar 2028	\$2.87		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for G6):

Algonquin city-gates (New England)	14.820
Columbia Gas Transmission (TCO)	2.730
Eastern Gas South (formerly Dominion South)	2.655
Enable Gas, East (Mid-Con)	2.750
Henry Hub	2.965
Tetco M3	3.990
Transco Zone 5 (del)	4.880
Waha (Permian Basin)	2.480

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/29/2024	Build/(Draw)
Current Storage	3,937 Bcf	-30 Bcf
		Surplus/(Deficit)
Last Year Storage	3,752 Bcf	185 Bcf
5-Year Average	3,653 Bcf	284 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.2 Bcf/day	103.7 Bcf/day
Weekly Change	-0.5 Bcf/day	
LNG Feedgas Demand	14.2 Bcf/day	13.8 Bcf/day
Weekly Change	+0.4 Bcf/day	

Market Commentary: Winter is upon us in effect, if not officially by season, but the cold start experienced by many in the East is set to fade based on the current weather outlook, and prices have experienced some selling pressure since. Last week's holiday-shortened action saw Dec24 Nymex roll off the board on Tuesday with an impressive 3.431 settle for the month, for the only \$3 handle settle for any Nymex contract in 2024, last having seen a \$3-handle when Nov23 finished at 3.164, and this was also our highest monthly settle since the Jan23 contract which finished at 4.709 almost two years ago. Jan25 took over as the front-month on Tuesday afternoon and was sold last Wednesday with a -.26 decline on Day 1 to close at 3.204. Thursday was Thanksgiving with an abridged Globex-only session which did see prices improve slightly, and then on Friday things rallied further with a +.16 gain to round out the week at 3.363. Weekend weather runs were not friendly to NG bulls, and prices gapped down to 3.220 this past Sunday night, and after trading as high as 3.279 on Monday it has been mostly downside on the charts this week. The week-to-date low of 2.977 on Wednesday morning was scooped up fairly quickly though, and we have not seen prices close below there for over 2 weeks, with the last \$2-handle settle at 2.998 on Tuesday the 19th. While conditions have been cold and supportive to prices, storage has not really budged and is still above 3.9 Tcf as of yesterday's report, with the reported -30 Bcf withdrawal on the light side of expectations, and that comes after the two prior weekly reports showed a total withdrawal of just -5 Bcf combined. LNG feedgas demand has been a bright spot, with a 7-day average above 14 Bcf/day, but dry-gas production continues to be strong, even if it has dipped slightly week over week, with a 7-day average of 103.2 Bcf/day, which is still the highest we have seen since late July. Against a backdrop of storage that is brimming and a moderating weather outlook, recent selling pressure should not come as a surprise, but the calendar is still on the side of NG bulls for now, as it is only December 6th, and the potential for weather conditions to shift to extreme cold for what remains of the heating season remains a possibility. Cash prices have responded to the recent cold snap with some of the highest prices of the year, with New England averages landing either side of \$15 for today's delivery, though outside of that constrained area prices did not come close to the brief January highs seen over MLK weekend last winter.

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