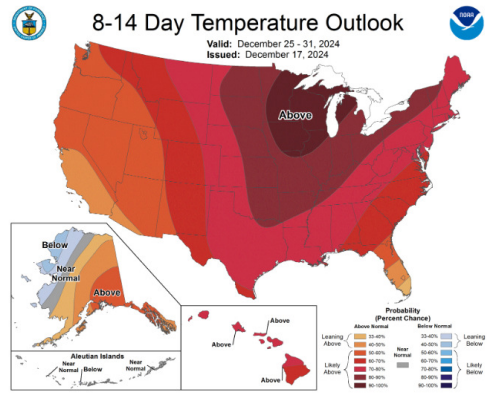




NATURAL GAS MARKET UPDATE
Wednesday December 18, 2024 1:15 PM

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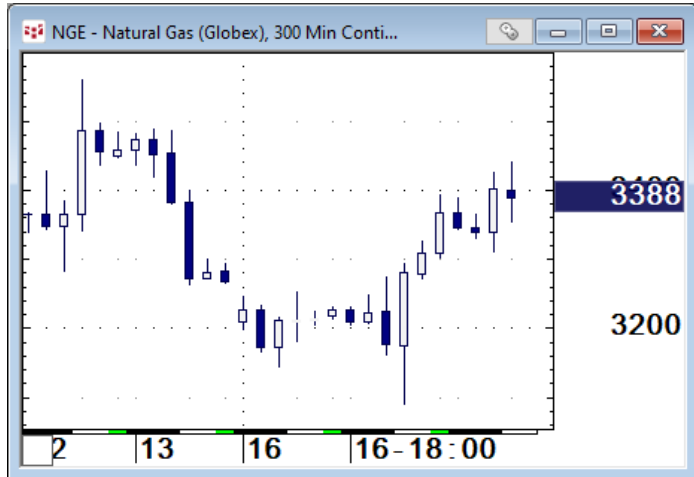
www.snyderbrothersinc.com



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

12/17/24	NYMEX NATURAL GAS - (HENRY HUB)				
Jan25	\$3.31	Q1 25	\$3.04	1-Year	\$3.22
Feb25	\$3.08	Apr25-Oct25	\$3.11	Cal 26	\$3.78
Mar25	\$2.73	Nov25-Mar26	\$3.99	Cal 27	\$3.79
Apr25	\$2.74	Apr26-Oct26	\$3.55	Cal 28	\$3.69
May25	\$2.84	Nov26-Mar27	\$4.19	Cal 29	\$3.60
Jun25	\$3.04	Apr27-Oct27	\$3.52	Cal 30	\$3.56
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-25	\$12.97	Jan-25	\$13.25	Jan-25	
Feb-25	\$13.05	Feb-25	\$13.36	Feb-25	\$13.32
Mar-25	\$13.05	Mar-25	\$13.23	Mar-25	\$13.11
Apr-25	\$12.99	Apr-25	\$13.02	Apr-25	\$12.94
May-25	\$12.95	May-25	\$12.87	May-25	\$12.95
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-25	\$2.88	Jan25-Mar25	\$2.64		
Feb-25	\$2.68	Apr25-Oct25	\$2.29		
Mar-25	\$2.38	Nov25-Mar26	\$3.21		
Apr-25	\$2.31	Apr26-Oct26	\$2.60		
May-25	\$2.26	Nov26-Mar27	\$3.41		
Jun-25	\$2.33	Apr27-Oct27	\$2.58		
Jul-25	\$2.42	Jan25-Dec25 (1-Year)	\$2.49		
Aug-25	\$2.36	Calendar 2026	\$2.90		
Sep-25	\$2.19	Calendar 2027	\$2.93		
Oct-25	\$2.14	Calendar 2028	\$2.87		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,300C | 12/18/2024 13:08:11, CQG 25.9.8032 Alpha

DAILY CASH MARKET PRICES (for G18) NAT'L AVERAGE: \$2.76

Algonquin city-gates (New England)	3.320
Columbia Gas Transmission (TCO)	2.655
Eastern Gas South (formerly Dominion South)	2.615
Enable Gas, East (Mid-Con)	2.660
Henry Hub	2.850
Tetco M3	2.740
Transco Zone 5 (del)	2.815
Waha (Permian Basin)	2.520

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/06/2024	Build/(Draw)
Current Storage	3,747 Bcf	-190 Bcf
		Surplus/(Deficit)
Last Year Storage	3,680 Bcf	67 Bcf
5-Year Average	3,582 Bcf	165 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.9 Bcf/day	103.5 Bcf/day
Weekly Change	+0.4 Bcf/day	
LNG Feedgas Demand	13.9 Bcf/day	13.8 Bcf/day
Weekly Change	+0.1 Bcf/day	

Market Commentary: Last week Nymex took another run at the current YTD high of 3.563 from 11/21, falling -.004 shy of the high from that date for the then-prompt Dec24 Nymex contract. The bull run ran out of steam by week's end, with Nymex closing at 3.455 for front-month Jan25 for a gain of +.077 on the day on Thursday, but that was more than a dime off of the midday highs, and Friday saw price trade back down, with a drop of -.175 to finish at 3.280 for the week, which failed to produce a new weekly high close for 2024. This week kicked off with a gap down to 3.210 on Sunday's Globex open, with an eventual low print of 3.091 yesterday morning, before a late day rally yesterday afternoon carried the market up a full +.30 to a session high of 3.394, and today prices have rallied as high as 3.441 intraday, but have come down some from there since. Weather maps have generally been far from supportive recently, with the 8 to 14 day outlook above looking like something we would want to see in July as opposed to mid-December, and yesterday's sharp recovery was out of the blue but largely attributed to colder weather risks as we move into January when freeze-offs can more frequently impact balances. Aside from Nymex, NG has generally been in sell mode this week, with both European and Asian futures for Feb25 delivery down about -.75 to -.80 since the prior report 6 days ago, and domestic cash markets have been under pressure as well, with the Platts national average price down -.59 since GD12. Production is hanging in there with a +0.4 Bcf/day increase over the past week versus the week prior, while LNG feedgas demand has been relatively quiet and hovering just below 14 Bcf/day. Last week's storage report reflected a bullish miss, with storage down -25 Bcf more than consensus, and this week the Reuters survey is showing expectations for a smaller withdrawal of -125 Bcf, but if the report ends up coming in with a significantly larger draw for the second week in a row, that would give NG bulls something to hang their hats on once again. In addition to the potential for a return to a colder weather regime, the market is also anticipating the ramping up of the Plaquemines LNG facility in Louisiana, the 8th major LNG export facility to come online since the shale boom began, with production officially beginning this week and expectations for feedgas volumes to grow in the coming months, with eventual capacity of 20 MTPA (million tonnes per annum) or 2.66 Bcf/day once fully operational.

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