

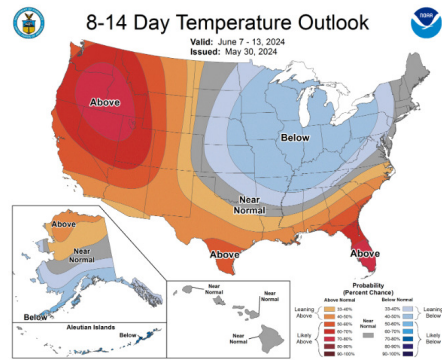


## NATURAL GAS MARKET UPDATE

Friday May 31, 2024 09:15 AM

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

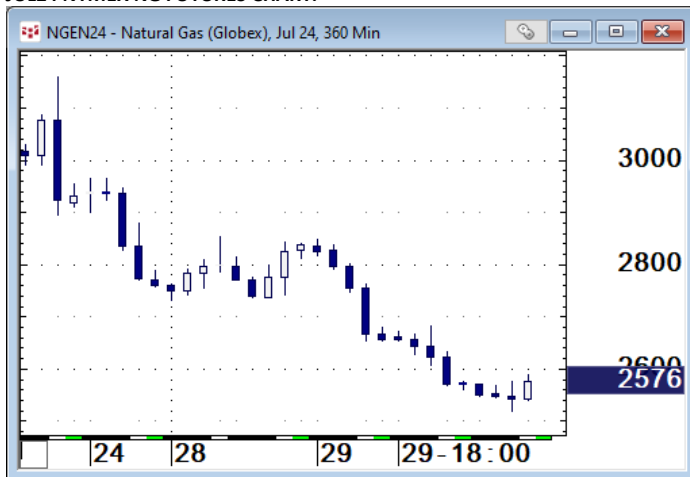
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

5/30/24	NYMEX NATURAL GAS - (HENRY HUB)				
Jul24	\$2.57	Jul24-Oct24	\$2.64	1-Year	\$3.09
Aug24	\$2.65	Nov24-Mar25	\$3.44	Cal 25	\$3.46
Sep24	\$2.63	Apr25-Oct25	\$3.28	Cal 26	\$3.84
Oct24	\$2.72	Nov25-Mar26	\$4.07	Cal 27	\$3.94
Nov24	\$3.07	Apr26-Oct26	\$3.59	Cal 28	\$3.90
Dec24	\$3.52	Nov26-Mar27	\$4.38	Cal 29	\$3.91
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-24	\$11.26	Jul-24	\$10.80	Jul-24	\$11.96
Aug-24	\$11.38	Aug-24	\$10.99	Aug-24	\$12.45
Sep-24	\$11.64	Sep-24	\$11.46	Sep-24	\$12.62
Oct-24	\$11.95	Oct-24	\$11.77	Oct-24	\$12.86
Nov-24	\$12.76	Nov-24	\$13.03	Nov-24	\$13.59
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-24	\$1.65	Jul24-Oct24	\$1.57		
Aug-24	\$1.66	Nov24-Mar25	\$2.66		
Sep-24	\$1.52	Apr25-Oct25	\$2.22		
Oct-24	\$1.45	Nov25-Mar26	\$3.13		
Nov-24	\$2.09	Apr26-Oct26	\$2.49		
Dec-24	\$2.72	Nov26-Mar27	\$3.44		
Jan-25	\$2.94	Jul24-Jun25 (1-Year)	\$2.19		
Feb-25	\$2.89	Calendar 2025	\$2.47		
Mar-25	\$2.64	Calendar 2026	\$2.81		
Apr-25	\$2.25	Calendar 2027	\$2.91		

### JUL24 NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGEN24,360 | 05/31/2024 09:12:41, CQG 24.12.8075

### DAILY CASH MARKET PRICES (for GD31):

Algonquin city-gates (New England)	1.300
Columbia Gas Transmission (TCO)	1.305
Eastern Gas South (formerly Dominion South)	1.145
Enable Gas, East (Mid-Con)	1.390
Henry Hub	1.900
Tetco M3	1.215
Transco Zone 5 (del)	2.990
Waha (Permian Basin)	0.265

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

As of Week Ending:	5/24/2024	Build/(Draw)
Current Storage	2,795 Bcf	+84 Bcf
		Surplus/(Deficit)
Last Year Storage	2,415 Bcf	380 Bcf
5-Year Average	2,209 Bcf	586 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.0 Bcf/day	100.1 Bcf/day
Weekly Change	+0.9 Bcf/day	
LNG Feedgas Demand	13.2 Bcf/day	12.9 Bcf/day
Weekly Change	+0.3 Bcf/day	

**Market Commentary:** Last week's Nymex highs proved to be fleeting, and Friday saw a further decline down below 2.50 intraday for the then-prompt Jun24 Nymex contract, which rounded out the week with a -.137 decline to settle at 2.520, which was also down more than a dime from the prior week's strong finish. Monday was Memorial Day so things kicked off in earnest on Tuesday, with June testing the 2.50 level for support once again, which it did find, and options expiration for Jun24 Nymex saw prices trade up into the 2.60's briefly before posting a +.07 gain on the day to settle at 2.590. Wednesday was the Jun24 Nymex futures monthly settle, with prices reversing Tuesday's gains and then some to post a final settlement price of 2.493 for the month, which was down more than -40 cents from the highs of the week prior, but still a huge increase of +.879 from May24. For the Marcellus region the negative basis has offset a good portion of that gain, and the DomSouth index for June looks like it will only be up about +.22 from May, but the higher prices have still brought out more production, which has yielded some resumed selling pressure. The chart to the left this week is not a continuation chart, but rather a Jul24 Nymex chart, which topped out 3.161 for last week's high, and the breakdown into a downtrend is quite apparent. July was down even more than June on Wednesday's settlement day, losing -16 cents to close at 2.666 that day, and has continued lower since with a 2.518 low touched this morning. After revisions Platts data shows last week's 7-day average for dry-gas production came in just above the 100 Bcf/day mark, snapping a 5-week streak below there, but this week has seen an almost 1 Bcf/day increase, which has hurt current sentiment and helped NG bears recover from some of their recent struggles. Yesterday's storage report came in above expectations, with the EIA reporting a +84 Bcf injection, which was 6 or 7 Bcf above consensus, though still shy of both last year and the 5-year average which were both right around +105. With current storage still +16% over last year and +27% over the 5-year average, the market needs to keep a lid on prices, lest producers crank output back higher, as we have seen happen this week. Summer is almost here, and with it the potential for cooling demand spikes that could definitely help support prices, but the storage overhang is likely to act as a cap on the upside potential unless conditions get extreme, as higher prices are likely to bring back more production that the market still does not have an appetite for at this juncture.

*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.*