

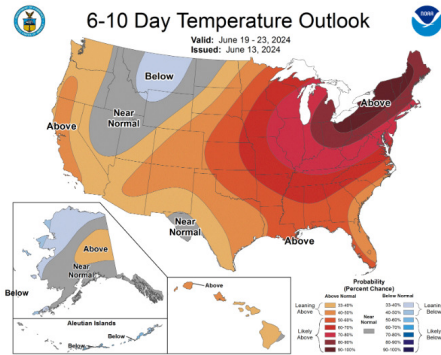


## NATURAL GAS MARKET UPDATE

Friday June 14, 2024 09:30 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):

6/13/24 NYMEX NATURAL GAS - (HENRY HUB)					
Jul24	\$2.96	Jul24-Oct24	\$3.02	1-Year	\$3.39
Aug24	\$3.04	Nov24-Mar25	\$3.75	Cal 25	\$3.65
Sep24	\$3.01	Apr25-Oct25	\$3.46	Cal 26	\$3.87
Oct24	\$3.08	Nov25-Mar26	\$4.15	Cal 27	\$3.91
Nov24	\$3.41	Apr26-Oct26	\$3.62	Cal 28	\$3.85
Dec24	\$3.83	Nov26-Mar27	\$4.32	Cal 29	\$3.76
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-24	\$11.30	Jul-24	\$10.76	Jul-24	\$12.10
Aug-24	\$11.41	Aug-24	\$10.94	Aug-24	\$12.98
Sep-24	\$11.64	Sep-24	\$11.42	Sep-24	\$12.93
Oct-24	\$11.90	Oct-24	\$11.67	Oct-24	\$13.01
Nov-24	\$12.52	Nov-24	\$12.82	Nov-24	\$13.38
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-24	\$2.05	Jul24-Oct24	\$1.86		
Aug-24	\$2.02	Nov24-Mar25	\$2.95		
Sep-24	\$1.70	Apr25-Oct25	\$2.33		
Oct-24	\$1.69	Nov25-Mar26	\$3.22		
Nov-24	\$2.37	Apr26-Oct26	\$2.45		
Dec-24	\$3.00	Nov26-Mar27	\$3.38		
Jan-25	\$3.23	Jul24-Jun25 (1-Year)	\$2.44		
Feb-25	\$3.18	Calendar 2025	\$2.63		
Mar-25	\$2.96	Calendar 2026	\$2.80		
Apr-25	\$2.44	Calendar 2027	\$2.86		

### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD14):

Algonquin city-gates (New England)	1.820
Columbia Gas Transmission (TCO)	2.015
Eastern Gas South (formerly Dominion South)	1.645
Enable Gas, East (Mid-Con)	2.420
Henry Hub	2.790
Tetco M3	1.730
Transco Zone 5 (del)	3.640
Waha (Permian Basin)	1.185

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

As of Week Ending:	06/07/2024	Build/(Draw)
Current Storage	2,974 Bcf	+74 Bcf
		Surplus/(Deficit)
Last Year Storage	2,610 Bcf	364 Bcf
5-Year Average	2,401 Bcf	573 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.6 Bcf/day	99.3 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	12.9 Bcf/day	13.1 Bcf/day
Weekly Change	-0.2 Bcf/day	

**Market Commentary:** After trading to a multi-month intraday high of 2.967 last Friday, the market rounded out the week at 2.918, up around a dime for the day but up over +.33 from the week before for front-month July Nymex, propelled by dwindling production and prospects for hot weather. The fact that the market was still struggling under the weight of persistently high production and prospects for storage containment issues this Fall just six weeks ago is somewhat amusing, given that the market has now decided that production has come down too much and Nymex has been gunning for a recovery via the recent upswing in price, but things do have a way of shifting quickly at times in the marketplace, and the current theme may well give way to a new mindset as summer weather gets officially underway. This week saw prices gap up to an open of 2.980 on Sunday night with a high print of 3.002, and by early Monday morning buyers were firmly in the driver's seat with a move up to 3.096 shortly ahead of the open. That gave way to a sharp and swift midday decline that carried Nymex prices back down to the mid-2.80's before finding support, but by Monday night's Globex open prices had regained the \$3-handle. By Tuesday afternoon the rally had carried Jul24 Nymex to a week-to-date high of 3.159, which is also the highest front-month Nymex has been since mid-January. From there NG drifted lower and had broken below 3.00 when yesterday's storage report hit. The reported injection of +74 Bcf was in-line with consensus but included some revisions to the May 31<sup>st</sup> data by +7 Bcf, and the aggregate data ultimately yielded selling pressure, with a decline to 2.898 before bouncing back up just shy of 3.00 midday yesterday, with a daily settle a few cents below there. Prices are currently trading close to where we finished last week, but below the psychological \$3 level, and above this week's current low of 2.862 from Tuesday. The weather outlook remains supportive with major heat to hit the Midwest and Northeast next week, with highs in the 90's currently expected in the Marcellus region for five consecutive days beginning on Monday, though the 8 to 14 day outlook is a bit less extreme for the area, but does show above normal temperatures impacting a greater share of the country. Production remains below the 100 Bcf/day mark per Platts, and LNG feedgas has been quiet, but the weather factor is back in focus and underscores the fact that this is still a weather-driven market, even in the face of what looked like a storage glut just a month or so ago.

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