

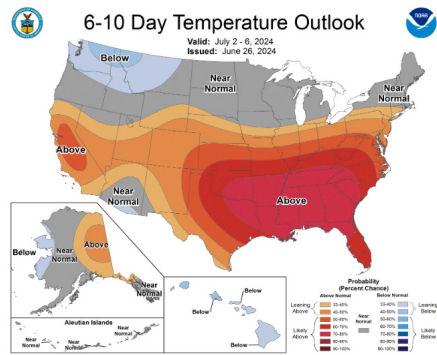


NATURAL GAS MARKET UPDATE

Thursday June 27, 2024 09:30 AM

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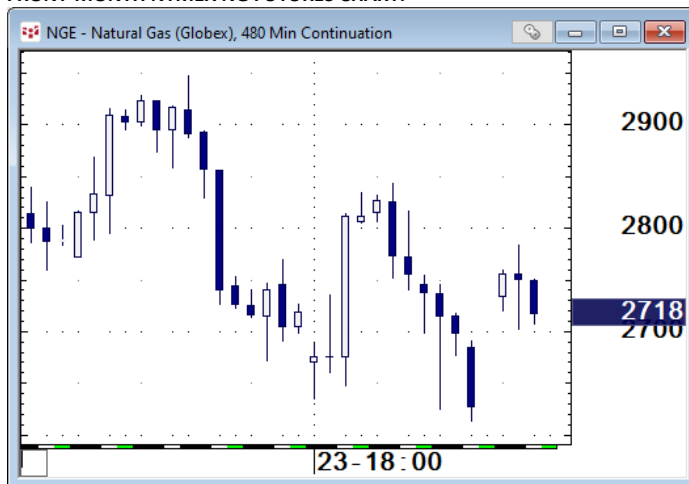
www.snyderbrothersinc.com



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

6/26/24 NYMEX NATURAL GAS - (HENRY HUB)					
Aug24	\$2.75	Aug24-Oct24	\$2.77	1-Year	\$3.27
Sep24	\$2.74	Nov24-Mar25	\$3.60	Cal 25	\$3.55
Oct24	\$2.83	Apr25-Oct25	\$3.35	Cal 26	\$3.86
Nov24	\$3.22	Nov25-Mar26	\$4.13	Cal 27	\$3.87
Dec24	\$3.68	Apr26-Oct26	\$3.60	Cal 28	\$3.82
Jan25	\$3.95	Nov26-Mar27	\$4.32	Cal 29	\$3.70
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-24	\$10.72	Aug-24	\$10.17	Aug-24	\$12.62
Sep-24	\$11.02	Sep-24	\$10.70	Sep-24	\$12.57
Oct-24	\$11.32	Oct-24	\$11.07	Oct-24	\$12.82
Nov-24	\$12.08	Nov-24	\$12.38	Nov-24	\$13.13
Dec-24	\$12.39	Dec-24	\$12.87	Dec-24	\$13.77
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-24	\$1.93	Aug24-Oct24	\$1.70		
Sep-24	\$1.60	Nov24-Mar25	\$2.85		
Oct-24	\$1.57	Apr25-Oct25	\$2.24		
Nov-24	\$2.20	Nov25-Mar26	\$3.25		
Dec-24	\$2.90	Apr26-Oct26	\$2.49		
Jan-25	\$3.17	Nov26-Mar27	\$3.37		
Feb-25	\$3.13	Aug24-Jul25 (1-Year)	\$2.38		
Mar-25	\$2.85	Calendar 2025	\$2.57		
Apr-25	\$2.40	Calendar 2026	\$2.93		
May-25	\$2.22	Calendar 2027	\$2.86		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD27):

Algonquin city-gates (New England)	2.020
Columbia Gas Transmission (TCO)	1.975
Eastern Gas South (formerly Dominion South)	1.875
Enable Gas, East (Mid-Con)	2.225
Henry Hub	2.445
Tetco M3	1.880
Transco Zone 5 (del)	3.020
Waha (Permian Basin)	0.015

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	06/14/2024	Build/(Draw)
Current Storage	3,045 Bcf	+71 Bcf
		Surplus/(Deficit)
Last Year Storage	2,702 Bcf	343 Bcf
5-Year Average	2,484 Bcf	561 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.9 Bcf/day	100.4 Bcf/day
Weekly Change	+0.6 Bcf/day	
LNG Feedgas Demand	12.1 Bcf/day	12.6 Bcf/day
Weekly Change	-0.5 Bcf/day	

Market Commentary: There has been some moderation in prices recently in the natural gas market, though we remain well above where Nymex saw the bulk of its activity for most of the first several months of this year. Two weeks ago prices were coming down from recent highs, having printed 3.159 for then-prompt Jul24 Nymex on June 11th, which gave way to a gradual decline to a multi-week low of 2.613 on the close yesterday. Last Thursday saw Jul24 Nymex rise as high as 2.948, but reversed lower with an outside day (higher high, followed by lower low) from there and printed a low of 2.672 on Friday. Monday saw an outside day reversal back higher, with a lower low of 2.635 and a subsequent high of 2.834, but that was all she wrote for the rally, and yesterday's final trading day for the July contract saw a weak finish at 2.628 for the month. That was still up nicely from the prior month's close of 2.493, but was a steep decline of more than -.50 from two weeks prior. Cash prices had performed better in recent weeks with the heat wave, but they too have come down somewhat in recent days as the extreme weather in the Northeast has moderated. Dry-gas production has ticked higher lately, with Platts data showing a 7-day average of 100.9 Bcf/day over the past week, up about half a Bcf/day from the week before and up +1.4 Bcf/day from two weeks ago, as producers aim to take advantage of some of the best prices we have seen since winter in the Northeast. On the flip side, LNG feedgas demand has struggled recently both due to ongoing maintenance and yet another issue at Freeport LNG that temporarily knocked Train 2 offline, reportedly as a result of a power failure in the cooling system. Natural gas burn in the power stack has seen some nice improvement as high temps have blanketed the country, with a weekly average of 46.6 Bcf/day over the past week, which is 4.5 Bcf/day more than the week prior and 8.6 Bcf/day above two weeks ago, though we have not seen anything north of 50 Bcf/day yet as we experienced several times last summer. Last week's storage report came in at +71 Bcf which was close to the prior week's figure and failed to provide support to a market that was already on the decline. This week's report looks to be considerably tighter with today's yet-to-be-reported injection pegged in the low-50's (surveys +51 to +56 Bcf) as hotter temps boosted demand and prices, and limited injections somewhat. With over 3 Tcf in the ground, last week's total storage was +13% above last year and +23% over the 5-year average, which remains somewhat of an overhang for NG prices.

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