

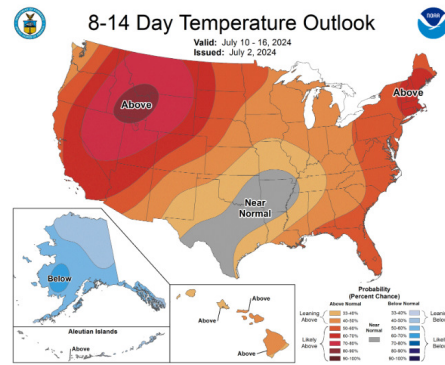


NATURAL GAS MARKET UPDATE

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

7/2/24	NYMEX NATURAL GAS - (HENRY HUB)				
Aug24	\$2.44	Aug24-Oct24	\$2.48	1-Year	\$3.08
Sep24	\$2.45	Nov24-Mar25	\$3.39	Cal 25	\$3.45
Oct24	\$2.56	Apr25-Oct25	\$3.27	Cal 26	\$3.78
Nov24	\$2.98	Nov25-Mar26	\$4.07	Cal 27	\$3.81
Dec24	\$3.46	Apr26-Oct26	\$3.52	Cal 28	\$3.76
Jan25	\$3.74	Nov26-Mar27	\$4.26	Cal 29	\$3.67
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-24	\$10.63	Aug-24	\$9.98	Aug-24	\$12.56
Sep-24	\$10.99	Sep-24	\$10.64	Sep-24	\$12.37
Oct-24	\$11.41	Oct-24	\$11.11	Oct-24	\$12.66
Nov-24	\$12.30	Nov-24	\$12.59	Nov-24	\$13.25
Dec-24	\$12.64	Dec-24	\$13.10	Dec-24	\$13.93
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-24	\$1.56	Aug24-Oct24	\$1.38		
Sep-24	\$1.30	Nov24-Mar25	\$2.63		
Oct-24	\$1.29	Apr25-Oct25	\$2.19		
Nov-24	\$1.94	Nov25-Mar26	\$3.21		
Dec-24	\$2.67	Apr26-Oct26	\$2.42		
Jan-25	\$2.98	Nov26-Mar27	\$3.34		
Feb-25	\$2.93	Aug24-Jul25 (1-Year)	\$2.19		
Mar-25	\$2.64	Calendar 2025	\$2.48		
Apr-25	\$2.31	Calendar 2026	\$2.87		
May-25	\$2.17	Calendar 2027	\$2.81		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD3):

Algonquin city-gates (New England)	1.425
Columbia Gas Transmission (TCO)	1.620
Eastern Gas South (formerly Dominion South)	1.295
Enable Gas, East (Mid-Con)	2.745
Henry Hub	2.085
Tetco M3	1.380
Transco Zone 5 (del)	2.135
Waha (Permian Basin)	(1.845)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/28/2024	Build/(Draw)
Current Storage	3,134 Bcf	+32** Bcf
		Surplus/(Deficit)
Last Year Storage	2,859 Bcf	275 Bcf
5-Year Average	2,638 Bcf	496 Bcf

** Today's storage report includes another revision, with last week's total storage +5 Bcf to 3,102 Bcf, resulting in an adjusted +57 Bcf for last week's report

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.8 Bcf/day	101.0 Bcf/day
Weekly Change	+0.7 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.3 Bcf/day
Weekly Change	+0.1 Bcf/day	

Market Commentary: The selloff in the natural gas market continues this week, with front-month Aug24 Nymex struggling to hold any bid in the first few days of July. Last week wrapped up to the downside, with a -.08 decline for Nymex to finish at 2.601 for the week, which was a dime lower than prompt Jul24 had finished the week prior, and down close to -.25 from where August had settled the week before as well. This week kicked off with an opening print of 2.576 on Sunday night, and the week-to-date high of 2.602 touched around then has set the high water mark for prices thus far. Yesterday afternoon saw a low of 2.415 and we have remained in the 2.40's since Monday afternoon, with a current week-to-date low of 2.410 touched around today's open. With the 4th of July holiday falling on a Thursday this year, we had the weekly storage report at noon today, and the EIA reported an injection in-line with consensus at +32 Bcf for the week, but they also had another revision to prior data, revising last week's total storage up by +5 Bcf, for an adjusted injection of +57 Bcf for last week included in today's release. Temperatures have moderated recently but remain elevated for many, and the 8 to 14 day outlook from NOAA above shows the warmer trend set to continue into the middle part of the month. Tropical conditions are thought to be favorable for hurricane development this year with water temperatures already above normal, and that tendency was underscored by the emergence of Hurricane Beryl into the earliest Category 4 hurricane on record, and subsequently it also became the earliest Cat 5 hurricane on record as it makes its way across the Caribbean, with expectations for a devastating blow to Jamaica to occur today, though it has weakened slightly to Cat 4 status. The strength in cash NG markets has reversed course as well, with prices in early July trading having thus far underperformed FOM pricing by a significant margin, with the highly liquid Dominion South Point (EGTS) trading hub seeing a daily average for today's delivery more than -.50 below the monthly index price of 1.85, and the 5-day package through Monday that is trading intraday currently is showing a couple of pennies below where GD3 landed in yesterday's session. LNG feedgas demand remains subdued, and Platts data shows dry-gas production of 101.8 Bcf/day over the past week, which is up +0.8 Bcf/day on the week and up nearly 2.5 Bcf/day from where it had been 4 weeks ago.

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