



## NATURAL GAS MARKET UPDATE

Friday July 12, 2024 10:45 AM

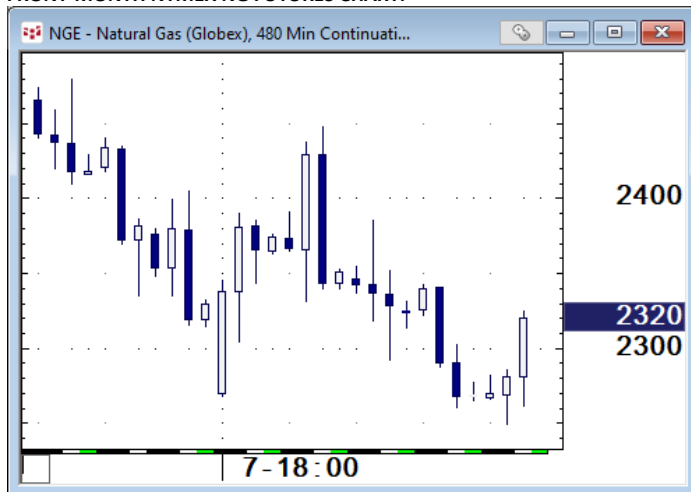
Snyder Brothers Inc., Gas Marketing  
1 Glade Park East, P.O. Box 1022  
Kittanning, PA 16201  
Ph: 724-548-8101

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

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

7/11/24	NYMEX NATURAL GAS - (HENRY HUB)				
Aug24	\$2.27	Aug24-Oct24	\$2.31	1-Year	\$2.95
Sep24	\$2.28	Nov24-Mar25	\$3.25	Cal 25	\$3.36
Oct24	\$2.39	Apr25-Oct25	\$3.19	Cal 26	\$3.74
Nov24	\$2.81	Nov25-Mar26	\$3.99	Cal 27	\$3.76
Dec24	\$3.31	Apr26-Oct26	\$3.48	Cal 28	\$3.71
Jan25	\$3.59	Nov26-Mar27	\$4.24	Cal 29	\$3.63
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-24	\$9.94	Aug-24	\$9.33	Aug-24	\$12.37
Sep-24	\$10.31	Sep-24	\$9.94	Sep-24	\$11.78
Oct-24	\$10.79	Oct-24	\$10.47	Oct-24	\$12.06
Nov-24	\$11.68	Nov-24	\$11.92	Nov-24	\$12.66
Dec-24	\$12.05	Dec-24	\$12.53	Dec-24	\$13.39
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-24	\$1.48	Aug24-Oct24	\$1.31		
Sep-24	\$1.23	Nov24-Mar25	\$2.49		
Oct-24	\$1.22	Apr25-Oct25	\$2.13		
Nov-24	\$1.75	Nov25-Mar26	\$3.14		
Dec-24	\$2.54	Apr26-Oct26	\$2.38		
Jan-25	\$2.84	Nov26-Mar27	\$3.32		
Feb-25	\$2.81	Aug24-Jul25 (1-Year)	\$2.10		
Mar-25	\$2.52	Calendar 2025	\$2.40		
Apr-25	\$2.23	Calendar 2026	\$2.83		
May-25	\$2.08	Calendar 2027	\$2.77		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,480C | 07/12/2024 10:45:33, CQG 25.6.8006 Alpha

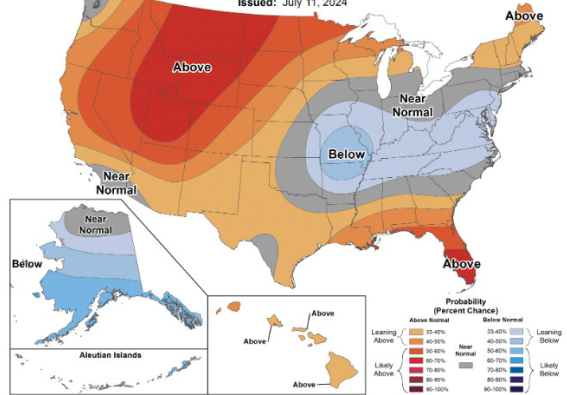
### DAILY CASH MARKET PRICES (for GD12):

Algonquin city-gates (New England)	1.745
Columbia Gas Transmission (TCO)	1.700
Eastern Gas South (formerly Dominion South)	1.460
Enable Gas, East (Mid-Con)	1.660
Henry Hub	2.230
Tetco M3	1.625
Transco Zone 5 (del)	2.625
Waha (Permian Basin)	0.880



## 8-14 Day Temperature Outlook

Valid: July 19 - 25, 2024  
Issued: July 11, 2024



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

As of Week Ending:	7/5/2024	Build/(Draw)
Current Storage	3,199 Bcf	+65 Bcf
		Surplus/(Deficit)
Last Year Storage	2,916 Bcf	283 Bcf
5-Year Average	2,695 Bcf	504 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.0 Bcf/day	101.9 Bcf/day
Weekly Change	-0.8 Bcf/day	
LNG Feedgas Demand	11.5 Bcf/day	12.4 Bcf/day
Weekly Change	-0.9 Bcf/day	

**Market Commentary:** Recent price action in natural gas has remained weak, with a failure to hold onto any gains that the market has managed to make, and prices drifting lower than where they had been most of last week. Hurricane Beryl is partially to blame, having created widespread power outages in Texas that knocked millions of customers offline and created demand destruction, and the storm also impacted LNG exports with feedgas demand dropping as facilities were shutdown in anticipation of the storm, and Freeport LNG remains offline in the wake of the storm, though it did begin taking small volumes of feedgas yesterday. LNG feedgas demand dropped roughly 2 Bcf/day between last Saturday and last Sunday, and has yet to recover five days later, and 1 million electric customers remained offline as of yesterday as well. In addition to the demand destruction, the EIA also reported a larger than expected injection into storage yesterday, which further spooked a market that was already jittery, though the weak storage report did not yield a huge decline on the charts per se. The EIA reported that storage was +65 Bcf for the week, which was roughly 10 Bcf more than expected, and prices did decline by about -.03 on the release to the 2.26 area, though recovered fairly quickly and did not revisit those lows until early this morning. That selloff was once again scooped up by the market and we are back up to 2.32 at the time of writing. That is still a long way from the 2.448 week-to-date high print from Tuesday, but the market is seeing a rare intraday gain for now. Cash prices have seen a weak performance for the first part of the month, with GD1-GD12 at DomSouth in the Marcellus seeing a 1.40 average versus first-of-month pricing of 1.84. Things remain quiet elsewhere in the world in natural gas, with minimal volatility in global NG benchmarks, as the market awaits its next catalyst to push prices in one direction or the other. Dry-gas production had been above 102 Bcf/day last weekend and the first week of July saw an average very close to that level per Platts data, but output fell off on Monday as the storm bore down on Texas, and has not completely recovered since. Our weekly average is down 0.8 Bcf/day, but that appears to be on its way back up in the coming days, as should LNG feedgas demand as Freeport LNG returns to service.

*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.*