

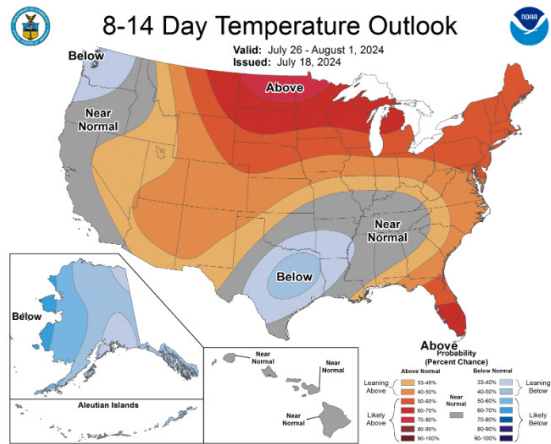


NATURAL GAS MARKET UPDATE

Friday July 19, 2024 10:30 AM

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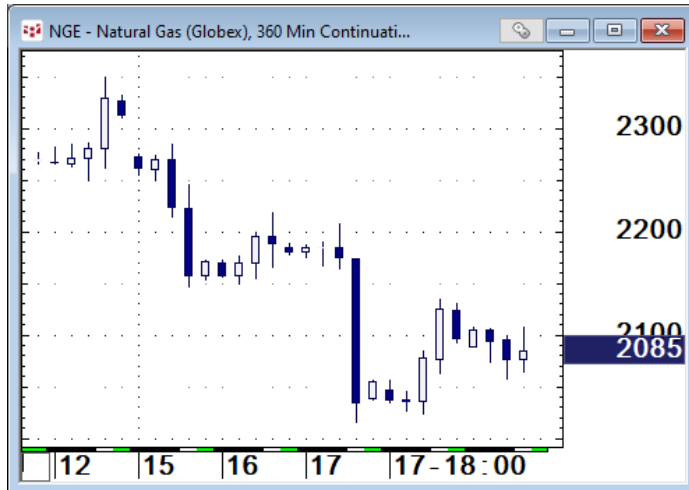
www.snyderbrothersinc.com



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

7/18/24	NYMEX NATURAL GAS - (HENRY HUB)				
Aug24	\$2.13	Aug24-Oct24	\$2.20	1-Year	\$2.89
Sep24	\$2.17	Nov24-Mar25	\$3.21	Cal 25	\$3.29
Oct24	\$2.29	Apr25-Oct25	\$3.12	Cal 26	\$3.64
Nov24	\$2.75	Nov25-Mar26	\$3.88	Cal 27	\$3.68
Dec24	\$3.28	Apr26-Oct26	\$3.39	Cal 28	\$3.64
Jan25	\$3.57	Nov26-Mar27	\$4.12	Cal 29	\$3.59
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-24	\$10.47	Aug-24	\$9.87	Aug-24	N/A
Sep-24	\$10.75	Sep-24	\$10.40	Sep-24	\$12.20
Oct-24	\$11.15	Oct-24	\$10.84	Oct-24	\$12.49
Nov-24	\$11.99	Nov-24	\$12.23	Nov-24	\$13.04
Dec-24	\$12.35	Dec-24	\$12.84	Dec-24	\$13.61
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-24	\$1.32	Aug24-Oct24	\$1.23		
Sep-24	\$1.20	Nov24-Mar25	\$2.45		
Oct-24	\$1.17	Apr25-Oct25	\$2.06		
Nov-24	\$1.71	Nov25-Mar26	\$3.02		
Dec-24	\$2.47	Apr26-Oct26	\$2.22		
Jan-25	\$2.82	Nov26-Mar27	\$3.24		
Feb-25	\$2.77	Aug24-Jul25 (1-Year)	\$2.04		
Mar-25	\$2.49	Calendar 2025	\$2.33		
Apr-25	\$2.20	Calendar 2026	\$2.59		
May-25	\$2.04	Calendar 2027	\$2.68		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,360C | 07/19/2024 10:32:24, CQG 25.7.8005 Alpha

DAILY CASH MARKET PRICES (for GD19):

Algonquin city-gates (New England)	1.550
Columbia Gas Transmission (TCO)	1.460
Eastern Gas South (formerly Dominion South)	1.235
Enable Gas, East (Mid-Con)	1.635
Henry Hub	2.000
Tetco M3	1.285
Transco Zone 5 (del)	1.900
Waha (Permian Basin)	0.470

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/12/2024	Build/(Draw)
Current Storage	3,209 Bcf	+10 Bcf
		Surplus/(Deficit)
Last Year Storage	2,959 Bcf	250 Bcf
5-Year Average	2,744 Bcf	465 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.5 Bcf/day	101.0 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	11.1 Bcf/day	11.7 Bcf/day
Weekly Change	-0.6 Bcf/day	

Market Commentary: The outage at Freeport LNG continues with feedgas demand dwindling to just over 11 Bcf/day over the past week, as Platts reports that 7 cargoes have already been cancelled and a further report from another outlet suggests that the figure could be 16 to 20 cargoes by September, and that the company may declare Force Majeure as a result of damage incurred during Hurricane Beryl. The weather maps continue to look generally supportive, though the recent heat wave in the Northeast has waned somewhat, but the impacts from the hurricane continue to be felt, and the recent price action underscores the notion that hurricanes tracking into the Gulf of Mexico are not the bullish force that they once were, with demand destruction the major theme these days as LNG exports suffer. Yesterday's weekly storage report did offer a bullish surprise, with the EIA reporting that storage operators injected just 10 Bcf for the week ended 07/12 as power burns were up 5 Bcf/day from the week prior, with one day that week approaching 53 Bcf of gas burn. The 10 Bcf injection was well below consensus in the +25 Bcf vicinity, and prices did bounce on the data and held up in the 2.12 area for most of the rest of the session, but moved lower last night. The low from Wednesday morning was 2.015 for the Aug24 Nymex contract, and we haven't been back there since, but the market also failed to get much above 2.13 in yesterday's session after the bullish surprise for storage, so sentiment is clearly quite weak. Cash markets continue to underperform as well, with the daily average at DomSouth for today's delivery sub-\$1.25, and Henry Hub cash was \$2 even for GD19 after settling at 2.628 for the month 3 weeks ago, and balmo swing futures for Henry Hub are currently trading just 1.93, which suggests little hope for a recovery in the near term. In another interesting development for the market, Platts reports that Black Bayou Gas Storage has submitted an application to FERC for a salt dome storage facility on the TX-LA border that would contain nearly 35 Bcf of working gas capacity for a market that very much needs more storage, and the proposed project is part of 96 Bcf/day of proposed salt dome capacity additions that could come online by 2031. Storage has been one area where the market has seen very little growth in recent years, even as natural gas production and demand have both soared.

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