NATURAL GAS MARKET UPDATE

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

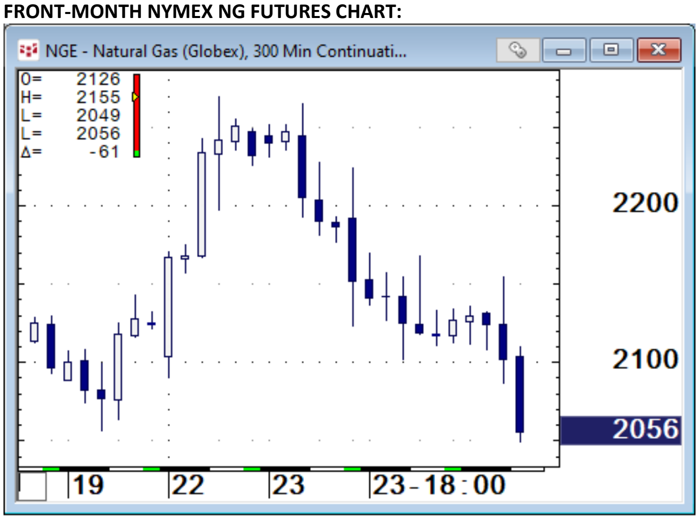
www.snyderbrothersinc.com

NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

7/24/24	NYMEX NATURAL GAS - (HENRY HUB)				
Aug24	$2.12	Aug24-Oct24	$2.18	1-Year	$2.89
Sep24	$2.16	Nov24-Mar25	$3.19	Cal 25	$3.31
Oct24	$2.27	Apr25-Oct25	$3.15	Cal 26	$3.68
Nov24	$2.73	Nov25-Mar26	$3.93	Cal 27	$3.73
Dec24	$3.26	Apr26-Oct26	$3.43	Cal 28	$3.65
Jan25	$3.55	Nov26-Mar27	$4.17	Cal 29	$3.62
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-24	$10.39	Aug-24	$9.80	Aug-24	N/A
Sep-24	$10.68	Sep-24	$10.31	Sep-24	$12.24
Oct-24	$11.09	Oct-24	$10.79	Oct-24	$12.42
Nov-24	$11.93	Nov-24	$12.19	Nov-24	$12.94
Dec-24	$12.30	Dec-24	$12.80	Dec-24	$13.67

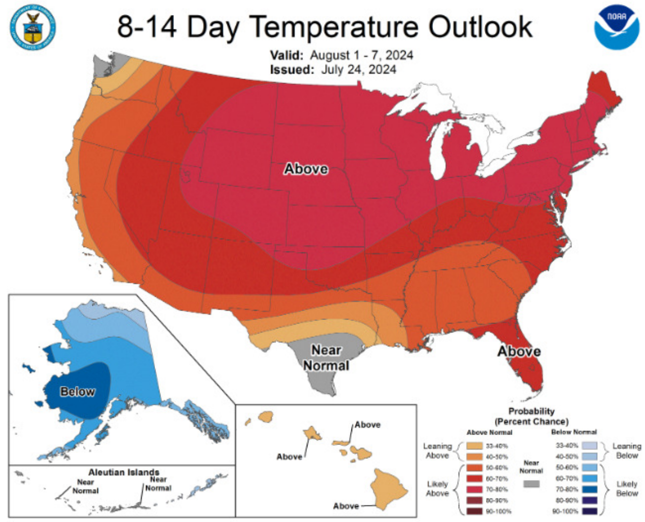
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Aug-24	$1.34	Aug24-Oct24	$1.28
Sep-24	$1.29	Nov24-Mar25	$2.44
Oct-24	$1.22	Apr25-Oct25	$2.13
Nov-24	$1.72	Nov25-Mar26	$3.07
Dec-24	$2.46	Apr26-Oct26	$2.27
Jan-25	$2.78	Nov26-Mar27	$3.29
Feb-25	$2.74	Aug24-Jul25 (1-Year)	$2.07
Mar-25	$2.48	Calendar 2025	$2.37
Apr-25	$2.26	Calendar 2026	$2.64
May-25	$2.12	Calendar 2027	$2.71

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD25):

Algonquin city-gates (New England)	1.745
Columbia Gas Transmission (TCO)	1.535
Eastern Gas South (formerly Dominion South)	1.360
Enable Gas, East (Mid-Con)	1.825
Henry Hub	2.030
Tetco M3	1.495
Transco Zone 5 (del)	1.985
Waha (Permian Basin)	0.435



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/19/2024		Build/(Draw)	
Current Storage	3,231	Bcf	+22	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,982	Bcf	249	Bcf
5-Year Average	2,775	Bcf	456	Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days		Prior 7 days	
Dry-gas Production	100.6	Bcf/day	101.4	Bcf/day
Weekly Change	-0.8	Bcf/day		
LNG Feedgas Demand	11.6	Bcf/day	11.1	Bcf/day
Weekly Change	+0.4	Bcf/day		

Market Commentary: Little has changed in the NG market over the past week or so, with Aug Nymex trading down just slightly from where it had been in last week's update, following a brief jump higher earlier in the week that met the same fate as all of the previous recent attempts at recovery. Freeport LNG remains a primary focus, with the market now expecting a full return to service sometime in early August after getting knocked offline on July 7th. Since then LNG feedgas demand has seen a daily average of 11.3 Bcf/day for the past 18 days, which compares to 12.4 Bcf/day for the 18 day period preceding the outage. Today's storage report came in above consensus and was a reversal from last week's surprise bullish injection figure of just +10 Bcf, with this week more than doubling to +22 Bcf. That was above all of the major surveys, with Dow Jones on the high end of the four major surveys at +19 Bcf this week, while Bloomberg was on the low end at +11 Bcf, and there were several individual estimates in the upper single-digits. But alas, another bullish surprise was not meant to be this week, and Nymex has moved down a few cents in the wake of the report, though the 2.015 multi-month low from last week has yet to be revisited. Today's storage report covers the week ended July 19th, which contained several days with power burns north of 50 Bcf/day, and additionally, wind power has been lagging recently, with wind generation touching a 33-month low this week, with wind on pace to make up just 4% of the power stack this week according to a Reuters report, compared to 7% last week and a YTD average of 12% for the United States. Despite that, gas burns have been a little less bullish over the past week, declining roughly 5 Bcf/day over the past 7 days versus the prior 7 according to Platts data, but the above 8 to 14 day outlook from NOAA suggests that widespread heat may be set to return as we move into early August. Dry-gas production has dipped slightly this week, but not back to the May/June lows when it dipped below 100 Bcf/day on a sustained basis.