

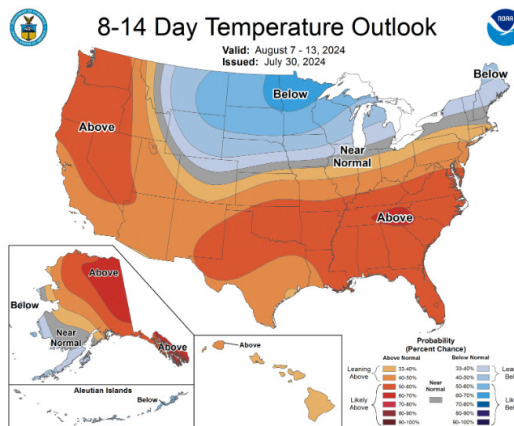


NATURAL GAS MARKET UPDATE

Wednesday July 31, 2024 2:00 PM

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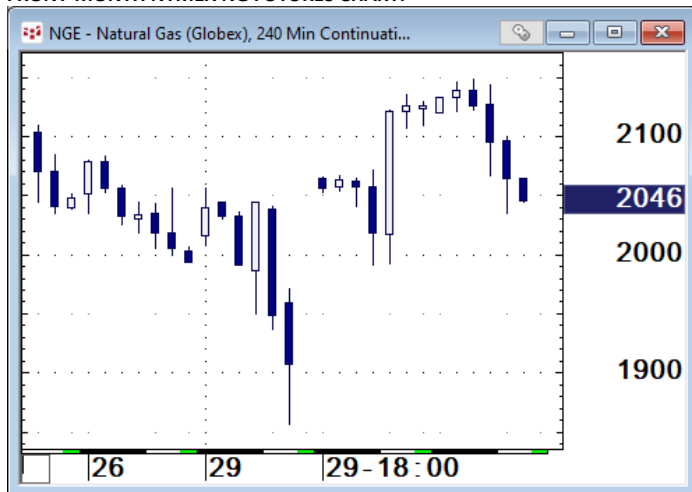
www.snyderbrothersinc.com



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

7/30/24	NYMEX NATURAL GAS - (HENRY HUB)				
Sep24	\$2.13	Sep24-Oct24	\$2.19	1-Year	\$2.94
Oct24	\$2.24	Nov24-Mar25	\$3.16	Cal 25	\$3.24
Nov24	\$2.70	Apr25-Oct25	\$3.08	Cal 26	\$3.59
Dec24	\$3.23	Nov25-Mar26	\$3.83	Cal 27	\$3.67
Jan25	\$3.52	Apr26-Oct26	\$3.34	Cal 28	\$3.61
Feb25	\$3.36	Nov26-Mar27	\$4.07	Cal 29	\$3.57
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-24	\$11.14	Sep-24	\$10.90	Sep-24	\$12.48
Oct-24	\$11.50	Oct-24	\$11.30	Oct-24	\$12.89
Nov-24	\$12.25	Nov-24	\$12.53	Nov-24	\$13.29
Dec-24	\$12.57	Dec-24	\$13.03	Dec-24	\$13.98
Jan-25	\$12.70	Jan-25	\$13.22	Jan-25	\$14.32
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-24	\$1.26	Sep24-Oct24	\$1.27		
Oct-24	\$1.27	Nov24-Mar25	\$2.37		
Nov-24	\$1.70	Apr25-Oct25	\$2.08		
Dec-24	\$2.41	Nov25-Mar26	\$2.96		
Jan-25	\$2.70	Apr26-Oct26	\$2.21		
Feb-25	\$2.64	Nov26-Mar27	\$3.19		
Mar-25	\$2.41	Sep24-Aug25 (1-Year)	\$2.10		
Apr-25	\$2.20	Calendar 2025	\$2.30		
May-25	\$2.09	Calendar 2026	\$2.57		
Jun-25	\$2.12	Calendar 2027	\$2.66		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,240C | 07/31/2024 14:00:56, CQG 25.7.8005 Alpha

DAILY CASH MARKET PRICES (for GD31):

Algonquin city-gates (New England)	2.165
Columbia Gas Transmission (TCO)	1.520
Eastern Gas South (formerly Dominion South)	1.380
Enable Gas, East (Mid-Con)	1.715
Henry Hub	1.800
Tetco M3	1.530
Transco Zone 5 (del)	2.200
Waha (Permian Basin)	(0.845)

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	102.8 Bcf/day	101.7 Bcf/day
Weekly Change	+1.1 Bcf/day	
LNG Feedgas Demand	13.0 Bcf/day	11.5 Bcf/day
Weekly Change	+1.5 Bcf/day	

Market Commentary: The natural gas market can't seem to get out of its own way lately, with generally supportive weather and several smaller than expected storage injections not enough to offset the impacts of Hurricane Beryl and the loss of Freeport LNG volumes for most of the month. The company had issued a press release indicating it expected the facility to be fully operational by early August, but feedgas volumes appears to reflect that all 3 trains are up and running with a 7-day average of 13 Bcf/day for that feedgas metric, which is good news for the market. On the flip side, production data has also seen an uptick, with a 7-day average of 102.8 Bcf/day for dry-gas production per Platts data, and today marks the third consecutive day above 103 Bcf, which is the first time production has been that high since the end of February. Last week went out with a whimper, with Aug24 Nymex settling just above \$2 on Friday but had broken below by afternoon Globex trade, then opened up on Sunday night's at 2.016 and traded up to a high of 2.056 at that time, but Monday's settlement day was another story, with prices taking a nosedive into the settle and posting a monthly close of just \$1.907 for the Aug24 Nymex contract, and basis for DomSouth for Aug24 is -.73, so the approximately 1.18 FOM price we are anticipating would be the lowest since last September printed a monthly index of just 0.98 for Eastern Gas South. Weather still looks largely supportive, though the intensity of the heat appears to have diminished somewhat in northern regions of the Lower 48 in the above 8 to 14 day outlook from NOAA. Cash markets have largely remained weak, but have perked up slightly in recent days, and the first day of August that is trading today showed an intraday average of 1.47 for DomSouth, which is almost +.30 above the FOM price. Physical gas at the Henry Hub Nymex delivery point traded as low as 1.75 yesterday and had a daily average of 1.80 for the final day of July, though it did jump slightly in today's trade for the first day of August, but did not trade above 1.95. Oil prices have been on the downswing recently with Brent dipping below \$79 and WTI trading sub-\$75 in yesterday's session, but the Israeli strike on the leader of Hamas in Tehran overnight yielded a knee-jerk jump higher with WTI currently up over \$3 and Brent is up over \$2 intraday today.

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