



NATURAL GAS MARKET UPDATE

Friday August 9, 2024 9:30 AM

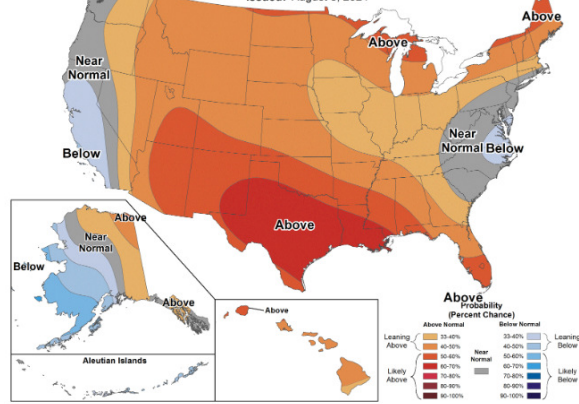
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8-14 Day Temperature Outlook

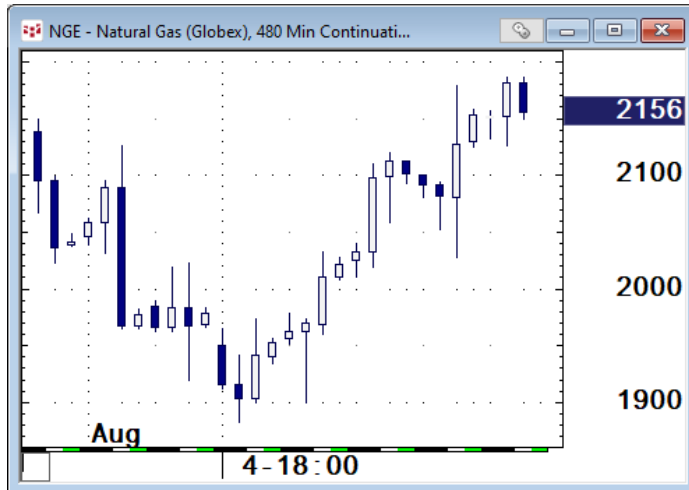
Valid: August 16 - 22, 2024
Issued: August 8, 2024



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

8/8/24	NYMEX NATURAL GAS - (HENRY HUB)				
Sep24	\$2.13	Sep24-Oct24	\$2.20	1-Year	\$2.99
Oct24	\$2.27	Nov24-Mar25	\$3.20	Cal 25	\$3.31
Nov24	\$2.71	Apr25-Oct25	\$3.16	Cal 26	\$3.59
Dec24	\$3.28	Nov25-Mar26	\$3.87	Cal 27	\$3.59
Jan25	\$3.57	Apr26-Oct26	\$3.35	Cal 28	\$3.53
Feb25	\$3.41	Nov26-Mar27	\$4.03	Cal 29	\$3.44
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-24	\$12.84	Sep-24	\$12.48	Sep-24	\$12.57
Oct-24	\$13.10	Oct-24	\$12.90	Oct-24	\$14.12
Nov-24	\$13.66	Nov-24	\$13.95	Nov-24	\$14.46
Dec-24	\$13.89	Dec-24	\$14.41	Dec-24	\$15.11
Jan-25	\$13.97	Jan-25	\$14.54	Jan-25	\$15.38
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-24	\$1.33	Sep24-Oct24	\$1.34		
Oct-24	\$1.34	Nov24-Mar25	\$2.45		
Nov-24	\$1.79	Apr25-Oct25	\$2.15		
Dec-24	\$2.48	Nov25-Mar26	\$2.98		
Jan-25	\$2.77	Apr26-Oct26	\$2.22		
Feb-25	\$2.70	Nov26-Mar27	\$3.13		
Mar-25	\$2.48	Sep24-Aug25 (1-Year)	\$2.17		
Apr-25	\$2.25	Calendar 2025	\$2.37		
May-25	\$2.15	Calendar 2026	\$2.57		
Jun-25	\$2.19	Calendar 2027	\$2.56		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD9):

Algonquin city-gates (New England)	1.475
Columbia Gas Transmission (TCO)	1.505
Eastern Gas South (formerly Dominion South)	1.285
Enable Gas, East (Mid-Con)	1.780
Henry Hub	1.870
Tetco M3	1.375
Transco Zone 5 (del)	2.175
Waha (Permian Basin)	(1.065)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/2/2024	Build/(Draw)
Current Storage	3,270 Bcf	+21 Bcf
Surplus/(Deficit)		
Last Year Storage	3,022 Bcf	248 Bcf
5-Year Average	2,846 Bcf	424 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	102.9 Bcf/day
Weekly Change	-0.9 Bcf/day	
LNG Feedgas Demand	12.9 Bcf/day	13.0 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: The initial bounce when last week's storage report hit did not hold, and gave way to selling pressure as the session wore on, with a break back below \$2 by Thursday's close, and there was some push and pull on Friday before ultimately finishing the day flat with a 1.967 settle for the week for front-month Sep24 Nymex, which was down -.001 from the day before. Sunday night's Globex opening print was 1.950, and prices traded as low as 1.882 overnight which marked a new contract low for the September Nymex contract, though the Aug contract traded slightly lower on its last day, so this was not a new low on the continuation chart. Price action has been rather subdued, with attempts to break higher having been capped in the mid-teens for the past couple of weeks before yesterday's break higher with a 2.179 high for the day, and today we moved slightly above there early on. Cash prices have remained relatively weak though with Henry Hub for today's delivery showing an average of just 1.87, and prices at Waha in the Permian were deeper into negative territory at (1.065), and the weekend package at Waha has traded as low as (\$6.00) so far intraday this morning. Prompt Sep24 futures in both Europe's NBP and TTF markets, and also Asian JKM futures are now trading between about \$12.50 and \$13.00, and winter prices are a dollar or two above that depending on the market, after Ukraine made a surprise foray into Russian territory, with some reporting that it has taken control of a key gas metering location within Russian borders where Russian pipeline gas traditionally passes through Ukraine on its way to customers in Europe, raising concerns that Gazprom may halt flows in response. Many customers in Europe have diversified their supplies, but Austria still gets most of its deliveries through Ukraine, though it has the ability to source supply from Germany and Italy alternatively. Yesterday's storage report came in at +21 Bcf, almost flat to the week prior but less than expected yielding a slight bounce on the charts. LNG feedgas has been relatively flat this week near 13 Bcf/day, and dry-gas production has seen a slight dip after ticking up last week, which also may be helping with Nymex's slight recovery.

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