

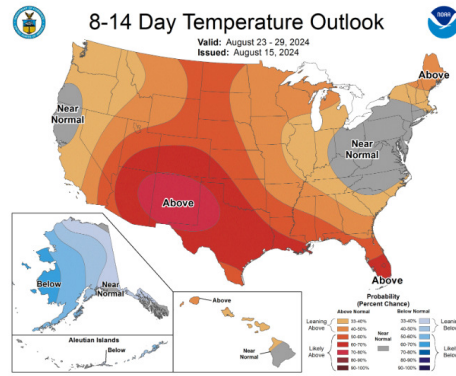


NATURAL GAS MARKET UPDATE

Friday August 16, 2024 9:30 AM

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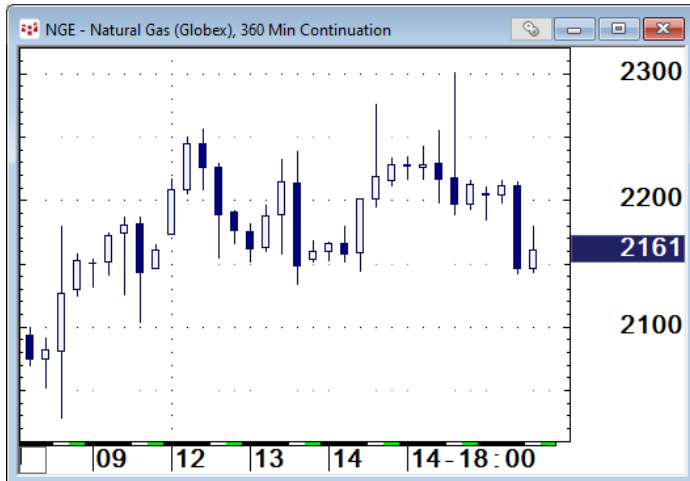
www.snyderbrothersinc.com



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

8/15/24	NYMEX NATURAL GAS - (HENRY HUB)				
Sep24	\$2.20	Sep24-Oct24	\$2.27	1-Year	\$3.01
Oct24	\$2.33	Nov24-Mar25	\$3.20	Cal 25	\$3.32
Nov24	\$2.73	Apr25-Oct25	\$3.17	Cal 26	\$3.60
Dec24	\$3.27	Nov25-Mar26	\$3.88	Cal 27	\$3.60
Jan25	\$3.54	Apr26-Oct26	\$3.35	Cal 28	\$3.53
Feb25	\$3.40	Nov26-Mar27	\$4.04	Cal 29	\$3.46
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-24	\$12.77	Sep-24	\$12.30	Sep-24	\$12.78
Oct-24	\$13.09	Oct-24	\$12.90	Oct-24	\$14.34
Nov-24	\$13.83	Nov-24	\$14.18	Nov-24	\$14.72
Dec-24	\$14.14	Dec-24	\$14.71	Dec-24	\$15.48
Jan-25	\$14.24	Jan-25	\$14.83	Jan-25	\$15.71
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-24	\$1.41	Sep24-Oct24	\$1.39		
Oct-24	\$1.37	Nov24-Mar25	\$2.46		
Nov-24	\$1.85	Apr25-Oct25	\$2.19		
Dec-24	\$2.49	Nov25-Mar26	\$2.98		
Jan-25	\$2.75	Apr26-Oct26	\$2.26		
Feb-25	\$2.69	Nov26-Mar27	\$3.14		
Mar-25	\$2.50	Sep24-Aug25 (1-Year)	\$2.20		
Apr-25	\$2.30	Calendar 2025	\$2.39		
May-25	\$2.19	Calendar 2026	\$2.59		
Jun-25	\$2.23	Calendar 2027	\$2.57		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD16):

Algonquin city-gates (New England)	1.780
Columbia Gas Transmission (TCO)	1.635
Eastern Gas South (formerly Dominion South)	1.605
Enable Gas, East (Mid-Con)	1.950
Henry Hub	2.180
Tetco M3	1.695
Transco Zone 5 (del)	2.325
Waha (Permian Basin)	(1.315)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	08/09/2024	Build/(Draw)
Current Storage	3,264 Bcf	-6 Bcf
		Surplus/(Deficit)
Last Year Storage	3,055 Bcf	209 Bcf
5-Year Average	2,889 Bcf	375 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.9 Bcf/day	102.2 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	12.7 Bcf/day	12.9 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: Natural gas futures finished out last week to the upside, rallying sharply in Wednesday's session, before small incremental gains on both Thursday and Friday, with a move into the upper teens intraday, and a weekly finish of 2.143 for Sep24 Nymex last Friday, which was up nicely from the week prior when it was only 1.967. This week began with a slight uptick on Sunday night and a 2.173 Globex open for the week, and by Monday morning we had risen as high as 2.25 before encountering resistance and pulling back. The low of that move was 2.134, and that is our current week-to-date low print, but it gave way to a rally that carried the market as high as 2.301 when yesterday's storage report hit the wires. Expectations were for a very small build, though many had their forecasts pegged as a weekly withdrawal despite the calendar, and the EIA validated those bold predictions with a -6 Bcf withdrawal reported for the week ended August 9th, as the South Central region saw gas pulled from both salt and non-salt facilities to the tune of -27 Bcf combined, with a small -2 Bcf draw in the Pacific region as well, offsetting small builds in other regions. The reaction to that data was predictably bullish, with Nymex rising to our week-to-date high in the wake of the report, though the rally ended up fizzling out rather quickly from that point. By 2:30 we had fallen back below 2.20 and posted a small decline on the day, and overnight last night the selling pressure continued, with a move down to 2.142 this morning which is within a penny of our current weekly low, and also within a tick of last Friday's prompt Nymex settle. The weather maps continue to offer a generally supportive picture, and weather has largely been very supportive for most of this summer, you just wouldn't know it looking at how prices have behaved. Elsewhere in the world, global NG benchmarks have had a fairly quiet week and are mostly little changed from where they had been a week ago, while cash markets in the US have seen some modest gains but remain rather subdued and not reflective of bullish sentiment. Forward Nymex markets are also little changed with the next several summer and winter strips in the top left all settling within a penny or so of where they had been at this time last week, and the prompt Sep24 Nymex contract is also currently trading intraday within a penny of where it was when last week's report was penned exactly one week ago.

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